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LOCAL HOUSING MARKET REPORT

TORONTO BRANCH



TORONTO BRANCH LOCAL HOUSING MARKET REPORT



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HIGHLIGHTS - January 1994

- Unemployment edges upward
- Starts down due to harsh weather
- Resales and new home sales very promising
- Possible shortage of resale listings
- Order extra copies of the Spring 1994 Toronto CMA Real Estate Forecast

For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 789-8708

ECONOMIC INDICATORS

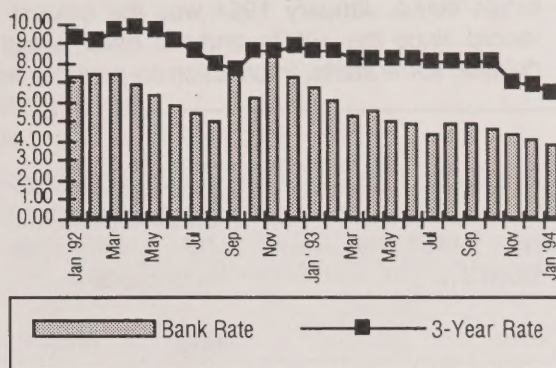
Seasonally adjusted employment declined in January 1994, and the unemployment rate climbed to 12.0% in the Toronto CMA. Similarly, employment declined in the Oshawa CMA and the unemployment rate rose to 14.7%. In the next few months, as interest rates have dropped, and the Canadian dollar declines, opportunities for increased competitiveness should contribute to some slow recovery in the Toronto and Oshawa employment picture.

5-year mortgage rates have fallen to 7.25%, their lowest level in 30 years. Resale and new home sale markets are responding with robust activity in late 1993 and early 1994. The spring market looks very promising.

The consumer price index was 132.4 for January 1994, which calculates to a 1.2% inflation rate over the same period last year.

BANK RATE / 3-YEAR MORTGAGE RATE

Monthly, 1992 - 1994



ECONOMIC INDICATORS

YEAR - MONTH		INTEREST and EXCHANGE RATES					TORONTO and OSHAWA CMAs			
		(at month's end)			CPI All Items Toronto 1986=100	NHPI Toronto 1986=100	EMPLOYMENT		UNEMPLOYMENT	
		Bank Mtge. Rate	Rate Exch. Rate	Ratio (%) Toronto			Ratio (%) Oshawa	Rate (%) Toronto	Rate (%) Oshawa	
		Rate	3 Yr. (\$Cdn/\$US) Inst.							
1992	January	7.29	9.32	85.16	128.7	144.0	62.5	64.3	10.5	10.2
	February	7.50	9.24	84.82	128.9	141.7	62.2	64.8	10.6	10.8
	March	7.49	9.73	83.98	129.4	141.7	62.1	64.4	10.7	11.9
	April	6.97	9.88	84.60	129.3	141.8	61.9	64.1	11.0	12.8
	May	6.33	9.67	83.02	129.6	141.1	61.9	62.7	11.2	13.0
	June	5.85	9.18	83.90	129.9	141.1	61.7	61.7	11.4	12.7
	July	5.42	8.71	84.58	130.2	140.7	61.5	60.2	11.4	12.5
	August	5.07	8.04	83.61	130.1	140.3	61.1	58.4	11.7	14.0
	September	7.62	7.78	80.46	129.7	139.2	60.9	57.4	12.3	14.2
	October	6.30	8.72	80.72	130.0	139.1	60.8	57.8	12.4	13.1
	November	8.82	8.65	78.03	130.6	138.9	60.8	59.4	12.1	11.0
	December	7.36	8.92	78.39	130.5	138.7	60.9	61.2	11.7	10.1
AVERAGE		6.84	8.99	82.61	129.7	140.7	61.5	61.4	11.4	12.2
1993	January	6.81	8.72	78.54	130.8	138.6	61.1	62.8	11.1	10.4
	February	6.09	8.70	79.98	131.6	137.8	61.5	65.0	10.5	9.7
	March	5.36	8.31	80.39	131.6	137.8	61.6	66.7	10.1	9.3
	April	5.60	8.27	78.65	131.3	137.3	61.4	67.2	10.5	9.5
	May	5.10	8.27	78.99	131.3	136.4	61.2	66.2	10.9	10.9
	June	4.88	8.25	77.91	131.5	137.9	61.1	64.7	11.1	12.4
	July	4.41	8.19	77.45	132.0	136.7	61.1	63.9	11.3	12.6
	August	4.90	8.16	76.01	132.0	137.5	61.0	63.5	11.5	12.1
	September	4.90	8.15	74.96	132.2	137.7	61.1	62.7	11.6	12.0
	October	4.63	8.12	75.90	132.4	136.7	61.0	61.7	11.3	12.5
	November	4.36	7.12	75.22	132.7	136.5	60.5	60.9	11.4	12.7
	December	4.11	6.91	74.96	132.6	136.5	60.0	59.5	11.5	13.9
AVERAGE		5.10	8.10	77.41	131.8	137.3	61.1	63.7	11.1	11.5
1994	January	3.88	6.50	75.87	132.4	—	59.5	58.6	12.0	14.7

SOURCE: Bank of Canada, CMHC, Statistics Canada

Note: Employment Ratios and Unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST

HOUSING STARTS SUMMARY

Toronto Branch housing starts totalled 834 units in January 1994, down 3% from the 860 units started in January 1993. The reduction was due to slower single starts. January 1994 was the coldest on record since the 1920's and the harsh weather delayed some starts. Information on presales from

late 1993 indicates that starts will pick up over the next few months.

For January 1994, in the Toronto Branch territory, starts were down in most regional municipalities and counties with the following exceptions of Metro Toronto, Durham Region, and Northumberland County.

HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	— SINGLES —		— MULTIPLES —		TOTAL		Percent Change
	1993	1994	1993	1994	1993	1994	
January	668	615	192	219	860	834	-3.0%
February	625		501		1,126		
March	520		927		1,447		
April	1,050		609		1,659		
May	1,363		839		2,202		
June	1,134		341		1,475		
July	996		695		1,691		
August	991		403		1,394		
September	917		741		1,658		
October	964		953		1,917		
November	897		1,718		2,615		
December	927		442		1,369		
Total	11,052		8,361		19,413		

Source: CMHC

HOUSING STARTS BY AREA MAJOR URBAN CENTRES WITHIN THE TORONTO BRANCH January 1993-1994

	Singles Jan. 93	Singles Jan. 94	Singles Percent Change	Multiples Jan. 93	Multiples Jan. 94	Multiples Percent Change
Toronto CMA	501	434	-13.4%	146	228	+56.2%
Oshawa CMA	62	130	+109.7%	18	59	+227.8%
Barrie CA	48	23	-52.1%	0	0	
Peterborough CA	5	4	-20.0%	0	0	

Source: CMHC

Starts in the Toronto CMA fell for the second consecutive month in January 1994 to 12,300 SAAR from 15,800 SAAR in December 1993 and 23,700 SAAR in November 1993. The weak performance was due to harsh weather conditions.

In January 1994, total starts were highest in Mississauga (113), followed by Orangeville (81), and Scarborough (78). Single starts were highest in Mississauga (89), followed by Scarborough (70), and Richmond Hill (40).

STARTS IN THE TORONTO CMA

1993-1994

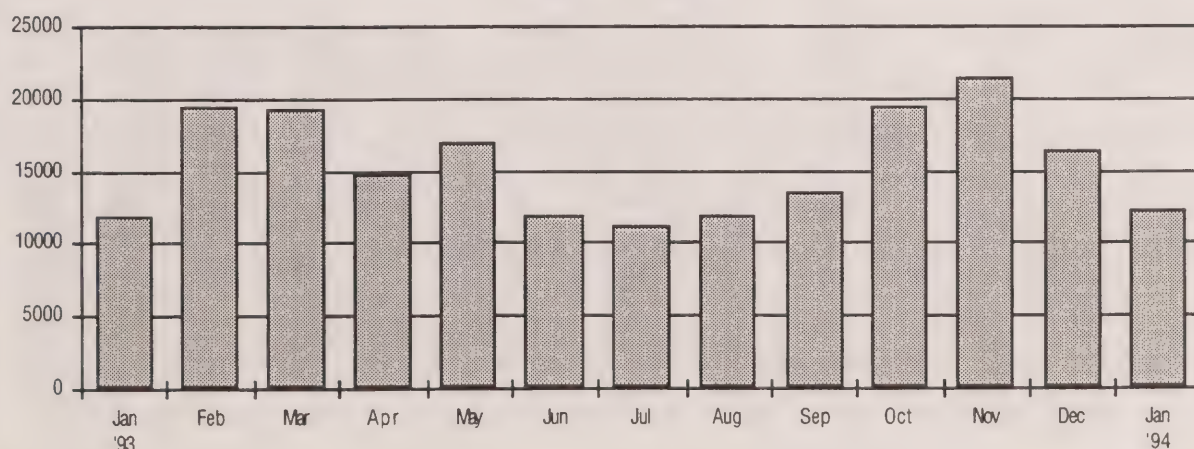
	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL	SAAR
	Freehold Single	Freehold Semi	Row	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.				
1993													
Jan	501	116	28	0	0	0	2	0	0	28	2	647	11800
Feb	543	62	0	263	160	0	0	0	14	263	174	1042	19500
Mar	439	46	15	89	0	0	168	72	535	176	703	1364	19300
Apr	876	44	39	6	264	0	0	30	212	75	476	1471	14700
May	1038	18	102	102	0	0	0	43	528	247	528	1831	16900
Jun	707	22	45	160	51	0	0	0	0	205	51	985	11900
Jul	780	14	66	42	0	0	0	26	379	134	379	1307	11200
Aug	636	56	120	111	0	0	2	57	0	288	2	982	11800
Sep	606	98	58	131	8	0	0	22	366	211	374	1289	13400
Oct	626	140	110	45	291	0	0	0	322	155	613	1534	19400
Nov	597	150	10	170	24	0	111	0	1023	180	1158	2085	21400
Dec	688	112	54	0	0	0	8	22	216	76	224	1100	16400
TOTAL	8037	878	647	1045	872	0	291	254	3613	1946	4776	15637	
1994													
Jan	434	39	44	37	0	0	0	88	20	169	20	662	12300

Source: CMHC

NOTE: All SAAR figures revised this month.

HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1993 - January 1994



Housing starts across Canada were down by 15% in January 1994 to 142,500 units Seasonally Adjusted at Annual Rates (SAAR) from the 167,400 units (SAAR) recorded in December 1993. Weather conditions in central Canada were partly to blame for the significant decline. Multiple unit starts, which tend to be volatile, were down more than singles compared to the previous month. Multiple unit starts

were down in all areas except for Québec and the Prairies, while single starts were down in all areas except Québec and British Columbia. Total starts were up only in Québec and the Prairies.

Starts are expected to improve over the coming months. CMHC expects total starts for 1994 to be up 4.6% over 1993 to 162,600.

HOUSING STARTS - CANADA

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

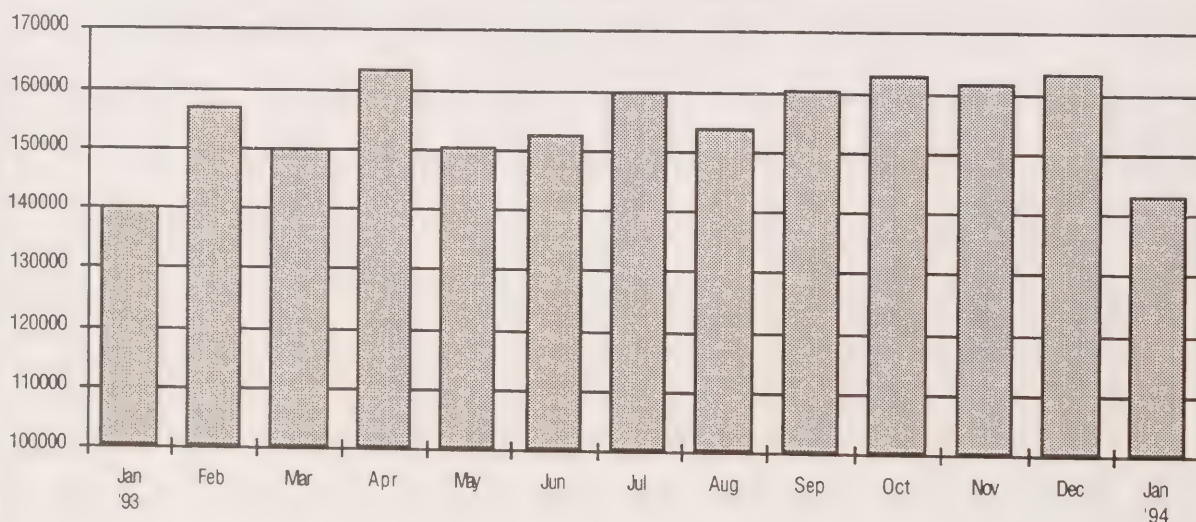
YEAR/MONTH	URBAN AREAS						OTHER AREAS (Quarterly)	GRAND TOTAL
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change		
1993 January	64,900	-15.1%	52,200	-22.0%	117,100	-18.3%	22,800	139,900
February	68,100	4.9%	65,900	26.2%	134,000	14.4%	22,800	156,800
March	63,400	-6.9%	63,600	-3.5%	127,000	-5.2%	22,800	149,800
April	67,000	5.7%	69,200	8.8%	136,200	7.2%	27,100	163,300
May	63,900	-4.6%	59,300	-14.3%	123,200	-9.5%	27,100	150,300
June	60,500	-5.3%	64,700	9.1%	125,200	1.6%	27,100	152,300
July	62,600	3.5%	69,200	7.0%	131,800	5.3%	27,800	159,600
August	61,200	-2.2%	64,900	-6.2%	126,100	-4.3%	27,800	153,900
September	63,300	3.4%	69,000	6.3%	132,300	4.9%	27,800	160,100
October	66,200	4.6%	72,400	4.9%	138,600	4.8%	24,300	162,900
November	62,200	-6.0%	74,900	3.5%	137,100	-1.1%	24,300	161,400
December	69,600	11.9%	69,300	-7.5%	138,900	1.3%	24,300	163,200
1994 January	69,200	-0.6%	50,100	-27.7%	119,300	-14.1%	23,600	142,900

SOURCE: CMHC

NOTE: All SAAR figures revised this month.

HOUSING STARTS - CANADA

Seasonally Adjusted at Annual Rates



NEW HOME SALES

New home sales activity, as reported by Brethour Research for the Greater Toronto Home Builders' Association, continues the improving trend that started in September 1993. For the month of January 1994, freehold sales were up by 60% and condominium sales were up 78% compared to the same month in 1993. Targeting first time homebuyers continues to be the market trend for builders.

Seasonally-adjusted new home sales have been

above 1,000 (SA) for five consecutive months. The improving trend is mainly attributable to the significant decline in interest rates.

By municipality, Mississauga had the highest number of total new home sales (260) in January 1994, followed by Brampton (108), and North York (99).

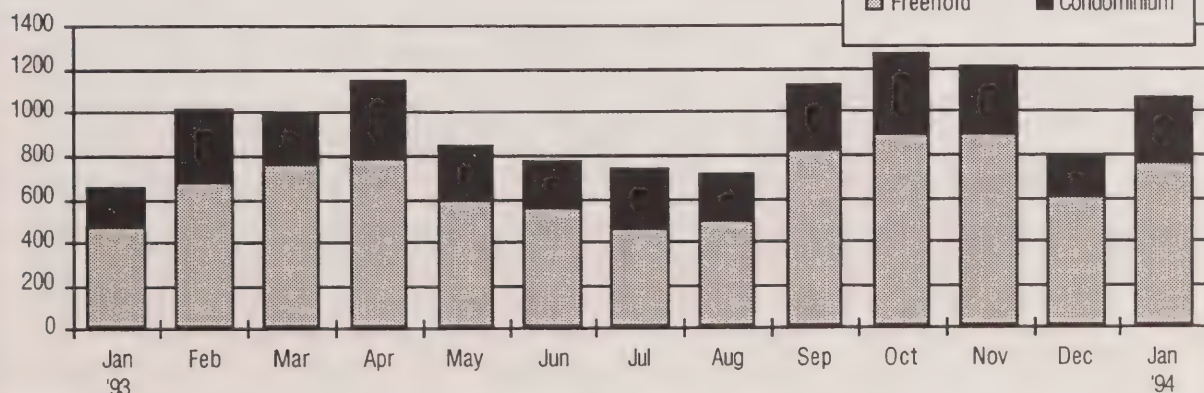
Freehold sales were strongest in Mississauga (214), followed by Brampton (105), and Markham (57). Condominium sales were highest in North York (99), Scarborough (54), and Mississauga (46).

NEW HOME SALES - TORONTO AREA

MONTH	FREEHOLD		CONDOMINIUM		TOTAL		SEASONALLY ADJUSTED	
	1993	1994	1993	1994	1993	1994	1993	1994
January	479	764	171	304	650	1,068	700	1,100
February	674		343		1,017		900	
March	760		251		1,011		800	
April	784		363		1,147		1,000	
May	600		250		850		1,000	
June	557		215		772		900	
July	458		284		742		1,000	
August	500		217		717		900	
September	828		297		1,125		1,100	
October	897		372		1,269		1,100	
November	896		315		1,211		1,200	
December	613		173		786		1,000	
TOTAL	8,046		3,251		11,297			

SOURCE: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Brethour Research Associates Limited; seasonal adjustment by CMHC.

NEW HOME SALES
Toronto Area, 1993 - 1994



RESALE ACTIVITY

The average resale price in the Toronto Real Estate Board (TREB) territory for January 1994 was \$199,916, up slightly from December 1993. Sales were stronger than in January 1993, but seasonally-adjusted activity slowed from the strong pace seen late last year. This slowdown was partly due to

weather, but also to a developing shortage of listings. CMHC's Spring 1994 Toronto Real Estate Forecast indicates that there is a possibility of a price spike during the spring. However, any spike will not be large and prices will settle down shortly afterwards. The shortage on the resale market may create sales opportunities for builders.

RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

MONTH	1993							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	1,800	2,300	14,404	16,800	12.5%	13.9%	\$203,347	\$175,000
February	2,881	2,600	15,489	16,000	18.6%	16.1%	\$213,015	\$181,500
March	3,323	2,400	17,478	14,500	19.0%	16.6%	\$211,055	\$182,000
April	3,812	3,100	19,641	15,500	19.4%	19.9%	\$210,807	\$181,000
May	3,653	3,400	17,899	14,400	20.4%	23.9%	\$212,737	\$182,000
June	3,702	3,700	18,231	16,200	20.3%	22.7%	\$209,067	\$179,000
July	3,565	3,900	15,278	15,900	23.3%	24.6%	\$209,670	\$177,000
August	3,117	3,400	13,316	14,900	23.4%	22.8%	\$200,334	\$175,000
September	3,391	3,500	15,399	15,300	22.0%	23.0%	\$202,204	\$174,900
October	3,422	3,500	14,284	13,900	24.0%	25.0%	\$201,463	\$172,000
November	3,403	3,700	12,551	14,100	27.1%	26.0%	\$202,279	\$175,000
December	2,922	4,000	8,001	14,200	36.5%	28.6%	\$198,539	\$172,500

TOTAL

Jan-Dec 38,990

\$206,490

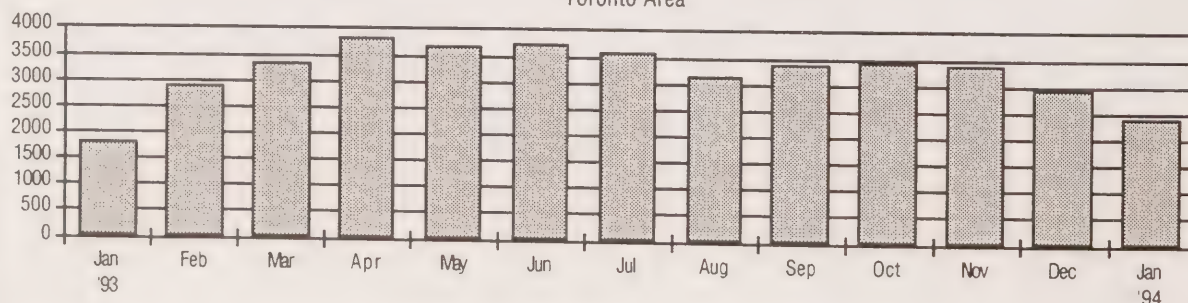
MONTH	1994							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	2,394	3,100	10,998	12,900	21.6%	24.0%	\$199,916	\$175,000

N.B. 1) New listings plus reruns

SOURCE: Toronto Real Estate Board; seasonal adjustment by CMHC.

RESALE ACTIVITY

Toronto Area



RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	DECEMBER 1992			DECEMBER 1993			PERCENT CHANGE 1992-1993	
	# of Sales	No. of Listings	Average Price	# of Sales	No. of Listings	Average Price	# of Sales	Average Price
Barrie and District	100	250	\$129,084	102	213	\$131,910	2.0	2.2
Brampton	235	435	\$175,551	269	326	\$171,382	14.5	-2.4
Cobourg-Port Hope	32	75	\$129,044	30	61	\$109,330	-6.3	-15.3
Collingwood & District	30	150	\$106,653	42	129	\$131,390	40.0	23.2
Haliburton District	9	51	\$110,833	8	70	\$79,438	-11.1	-28.3
Lindsay and District	38	128	\$108,179	41	149	\$121,907	7.9	12.7
Midland and Penetanguishene	30	99	\$101,855	40	97	\$106,847	33.3	4.9
Mississauga	260	533	\$196,773	332	451	\$187,468	27.7	-4.7
Muskoka	29	236	\$81,148	55	228	\$115,092	89.7	41.8
Oakville-Milton	106	184	\$218,456	143	202	\$217,448	34.9	-.5
Orangeville and District	46	84	\$153,346	40	74	\$143,913	-13.0	-6.2
Orillia and District	29	137	\$124,503	36	75	\$96,994	24.1	-22.1
Durham Region	223	461	\$137,154	295	387	\$132,342	32.3	-3.5
Peterborough	67	171	\$123,234	106	166	\$117,801	58.2	-4.4
Toronto	2138	3855	\$204,798	2922	3557	\$198,539	36.7	-3.1

NB: 1) Only new listings are included in this table

2) Numbers should be treated with caution where a small number of sales are recorded

Source: CREA (The Canadian Real Estate Association)

CMHC NEWS

The CMHC Toronto Branch has just released its Spring 1994 Toronto CMA Real Estate Forecast. This report is not just a forecast, by an insightful overview of the key factors affecting the Toronto housing market. Single copies are available from the Toronto Branch Office. Large quantities of reprints are available from CMHC on a cost-recovery basis of \$15/100 copies including tax plus \$5 for courier delivery, if required. These reprints can be for client education, marketing special events, etc. If you are interested in ordering additional copies, please contact Beverly Doucette at 416-789-8708.

The Toronto Builders' Forecast will be released in mid-March. Reprints of it will also be available on a cost-recovery basis.

CMHC has announced the continuation of the University Scholarship program for Graduate Studies toward a Master's Degree in Housing for 1994-1995. Guidelines and application forms are available from CMHC's National Office in Ottawa.

The deadline for submission of applications by students to the universities is March 25, 1994, and the deadline for applications to be received by CMHC is April 12, 1994.



NEW RESIDENTIAL CONSTRUCTION ACTIVITY

Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Mono Township, Scugog, Adjala-Tosorontio, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in

the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 781-8708.

DEFINITIONS

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

COMPLETIONS Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED & NOT ABSORBED refers to newly constructed, completed units which have never been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.*

*Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

*Three and twelve month averages exclude the current month.

STAY INFORMED WITH CMHC MARKET ANALYSIS PUBLICATIONS

CMHC is your primary source of housing market information and analysis.

The following reports are published locally across Canada and are currently offered free of charge. For information on the Toronto, Oshawa, Barrie area, and Peterborough area, please contact Bev Doucette at 416-781-2451. For reports on areas across Canada, contact the appropriate CMHC office.

LOCAL HOUSING MARKET REPORT

Produced by local market analysts, this report summarizes, monthly or quarterly, statistics on housing and the economy. The reports contain comment, analysis, and topical issues pertaining to local housing markets.

RENTAL MARKET REPORT

This report provides current vacancy and rent statistics on a semi-annual basis of local markets. The report is based on a survey of privately and publicly initiated apartment and row structures of three or more units offered for rent.

REAL ESTATE FORECAST

Produced primarily for real estate professionals, this report includes forecasts of the local economy, interest rates and key housing indicators such as sales, prices, and listings. It is produced semi-annually (spring and fall).

BUILDERS' FORECAST

This report summarizes and forecasts components of the new housing market such as interest rates, sales, starts, and supplies of land, labour, and materials. It is produced in the spring and fall.

RETIREMENT HOME SURVEY

A report produced to indicate the state of the retirement home market in the Toronto Branch Territory. Vacancy rates, per diem rates, and new construction of retirement homes are summarized annually.

CONDOMINIUM STUDY

The Condominium Study is produced annually as a supplement to the Rental Market Survey. A sample of condominium buildings are surveyed to determine the breakdown of renter-occupied and owner-occupied units, vacancy rates, and the supply available for sale or rent. The study is prepared for the Toronto CMA and information is reported by regional municipality only.

CMHC subscribes to the sustainable development theme of the federal government. Quantities of our publications are limited to market demand; updates are produced only when required; and recycled or environmentally-friendly stock and environmentally-safe inks are used wherever possible.



SUMMARY TABLES

A boundary restructuring of Simcoe County has resulted in the following changes effective January 1994:

- Vespra Township is amalgamated with Flos Township and Emvale Village to form Springwater Township
- Tay Township will include the Villages of Port McNicoll and Victoria Harbour
- Orillia Township is amalgamated with Matchedash Township and Coldwater Village to form Severn Township
- Adjala Township and Tosorontio form the Township of Adjala-Tosorontio

Automation of Summary Table Production

Effective January 1994, the composition of the "Summary Tables" in this report has been fully computerized. This may result in some revisions in historic data for Pending Starts, Completed and Not Absorbed Units, and Total Supply. Finally, some totals for average absorptions may not add up exactly due to rounding.

JANUARY HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE
CMHC TORONTO BRANCH	668	615	-7.9	192	219	14.1	860	834	-3.0
GREATER TORONTO AREA	561	549	-2.1	221	239	8.1	782	788	0.8
TORONTO CMA:	501	434	-13.4	146	228	56.2	647	662	2.3
METRO TORONTO:	47	75	59.6	2	17	750.0	49	92	87.8
Toronto City	3	0	-100.0	2	3	50.0	5	3	-40.0
East York	0	2	N/A	0	0	N/A	0	2	N/A
Etobicoke	5	0	-100.0	0	6	N/A	5	6	20.0
North York	12	2	-83.3	0	0	N/A	12	2	-83.3
Scarborough	27	70	159.3	0	8	N/A	27	78	188.9
York City	0	1	N/A	0	0	N/A	0	1	N/A
YORK REGION:	167	110	-34.1	0	20	N/A	167	130	-22.2
Aurora	9	7	-22.2	0	0	N/A	9	7	-22.2
East Gwillimbury	30	0	-100.0	0	0	N/A	30	0	-100.0
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	18	2	-88.9	0	0	N/A	18	2	-88.9
King	0	1	N/A	0	0	N/A	0	1	N/A
Markham	7	19	171.4	0	0	N/A	7	19	171.4
Newmarket	30	8	-73.3	0	4	N/A	30	12	-60.0
Richmond Hill	31	40	29.0	0	16	N/A	31	56	80.6
Vaughan	41	32	-22.0	0	0	N/A	41	32	-22.0
Whitchurch-Stouff.	1	1	0.0	0	0	N/A	1	1	0.0
PEEL REGION:	170	161	-5.3	138	84	-39.1	308	245	-20.5
Brampton	49	33	-32.7	36	30	-16.7	85	63	-25.9
Caledon	15	39	160.0	0	30	N/A	15	69	360.0
Mississauga	106	89	-16.0	102	24	-76.5	208	113	-45.7
HALTON REGION:	86	44	-48.8	63	59	-6.3	149	103	-30.9
Burlington **	13	13	0.0	57	20	-64.9	70	33	-52.9
Halton Hills	48	7	-85.4	0	0	N/A	48	7	-85.4
Milton	0	0	N/A	0	0	N/A	0	0	N/A
Oakville	25	24	-4.0	6	39	550.0	31	63	103.2
REST OF TORONTO CMA:	44	57	29.5	0	68	N/A	44	125	184.1
Ajax	1	0	-100.0	0	0	N/A	1	0	-100.0
Bradford West Gwillimbury	1	6	500.0	0	0	N/A	1	6	500.0
Orangeville	0	13	N/A	0	68	N/A	0	81	N/A
Pickering	20	26	30.0	0	0	N/A	20	26	30.0
New Tecumseth	14	9	-35.7	0	0	N/A	14	9	-35.7
Uxbridge	8	3	-62.5	0	0	N/A	8	3	-62.5
Mono Township **	0	0	N/A	0	0	N/A	0	0	N/A
DURHAM REGION:	91	159	74.7	18	59	227.8	109	218	100.0
OSHAWA CMA:	62	130	109.7	18	59	227.8	80	189	136.3
Oshawa City	5	0	-100.0	6	8	33.3	11	8	-27.3
Clarington	30	51	70.0	12	6	-50.0	42	57	35.7
Whitby	27	79	192.6	0	45	N/A	27	124	359.3
REST OF DURHAM:	29	29	0.0	0	0	N/A	29	29	0.0
Ajax	1	0	-100.0	0	0	N/A	1	0	-100.0
Brock	0	0	N/A	0	0	N/A	0	0	N/A
Pickering	20	26	30.0	0	0	N/A	20	26	30.0
Scugog	0	0	N/A	0	0	N/A	0	0	N/A
Uxbridge	8	3	-62.5	0	0	N/A	8	3	-62.5
SIMCOE COUNTY:	82	45	-45.1	24	0	-100.0	106	45	-57.5
BARRIE CA:	48	23	-52.1	0	0	N/A	48	23	-52.1
Barrie City	43	17	-60.5	0	0	N/A	43	17	-60.5
Innisfil	3	2	-33.3	0	0	N/A	3	2	-33.3
Springwater Township	2	4	100.0	0	0	N/A	2	4	100.0
COLLINGWOOD	4	0	-100.0	0	0	N/A	4	0	-100.0

** not part of the Toronto CMA

JANUARY HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE
MIDLAND CA:	6	6	0.0	0	0	N/A	6	6	0.0
Midland Town	0	0	N/A	0	0	N/A	0	0	N/A
Penetanguishene	0	2	N/A	0	0	N/A	0	2	N/A
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Tay Township	6	0	-100.0	0	0	N/A	6	0	-100.0
Tiny Township	0	4	N/A	0	0	N/A	0	4	N/A
ORILLIA CA:	9	1	-88.9	24	0	-100.0	33	1	-97.0
Orillia City	9	1	-88.9	24	0	-100.0	33	1	-97.0
Severn Township	0	0	N/A	0	0	N/A	0	0	N/A
REST OF SIMCOE COUNTY:	15	15	0.0	0	0	N/A	15	15	0.0
Adjala-Tosontario Townshi	0	0	N/A	0	0	N/A	0	0	N/A
Bradford West Gwillimbury	1	6	500.0	0	0	N/A	1	6	500.0
New Tecumseth	14	9	-35.7	0	0	N/A	14	9	-35.7
MUSKOKA DISTRICT:	21	9	-57.1	2	0	-100.0	23	9	-60.9
Bracebridge	5	0	-100.0	2	0	-100.0	7	0	-100.0
Gravenhurst	0	0	N/A	0	0	N/A	0	0	N/A
Huntsville	16	9	-43.8	0	0	N/A	16	9	-43.8
VICTORIA/HALIBURTON:	4	1	-75.0	2	0	-100.0	6	1	-83.3
LINDSAY CA:	4	1	-75.0	2	0	-100.0	6	1	-83.3
Lindsay Town	3	1	-66.7	2	0	-100.0	5	1	-80.0
Ops Township	1	0	-100.0	0	0	N/A	1	0	-100.0
REST OF VICTORIA/HALIBURT	0	0	N/A	0	0	N/A	0	0	N/A
Fenelon Township	0	0	N/A	0	0	N/A	0	0	N/A
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	0	0	N/A	0	0	N/A	0	0	N/A
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	5	4	-20.0	0	0	N/A	5	4	-20.0
PETERBOROUGH CA:	5	4	-20.0	0	0	N/A	5	4	-20.0
Peterborough City	4	2	-50.0	0	0	N/A	4	2	-50.0
Dummer Township	0	0	N/A	0	0	N/A	0	0	N/A
Douro Township	0	0	N/A	0	0	N/A	0	0	N/A
Ennismore Township	1	0	-100.0	0	0	N/A	1	0	-100.0
Indian Reserves 35,36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	0	0	N/A	0	0	N/A	0	0	N/A
Smith Township	0	2	N/A	0	0	N/A	0	2	N/A
REST OF PETERBOROUGH COUN	0	0	N/A	0	0	N/A	0	0	N/A
Cavan Township	0	0	N/A	0	0	N/A	0	0	N/A
NORTHUMBERLAND COUNTY:	8	20	150.0	0	0	N/A	8	20	150.0
COBOURG	7	17	142.9	0	0	N/A	7	17	142.9
REST OF NORTHUMBERLAND:	1	3	200.0	0	0	N/A	1	3	200.0
Port Hope	0	1	N/A	0	0	N/A	0	1	N/A
Murray Township	1	2	100.0	0	0	N/A	1	2	100.0
Brighton Town	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	0	0	N/A	0	0	N/A	0	0	N/A
Percy Township	0	0	N/A	0	0	N/A	0	0	N/A
Hamilton Township	0	0	N/A	0	0	N/A	0	0	N/A

JANUARY 1994

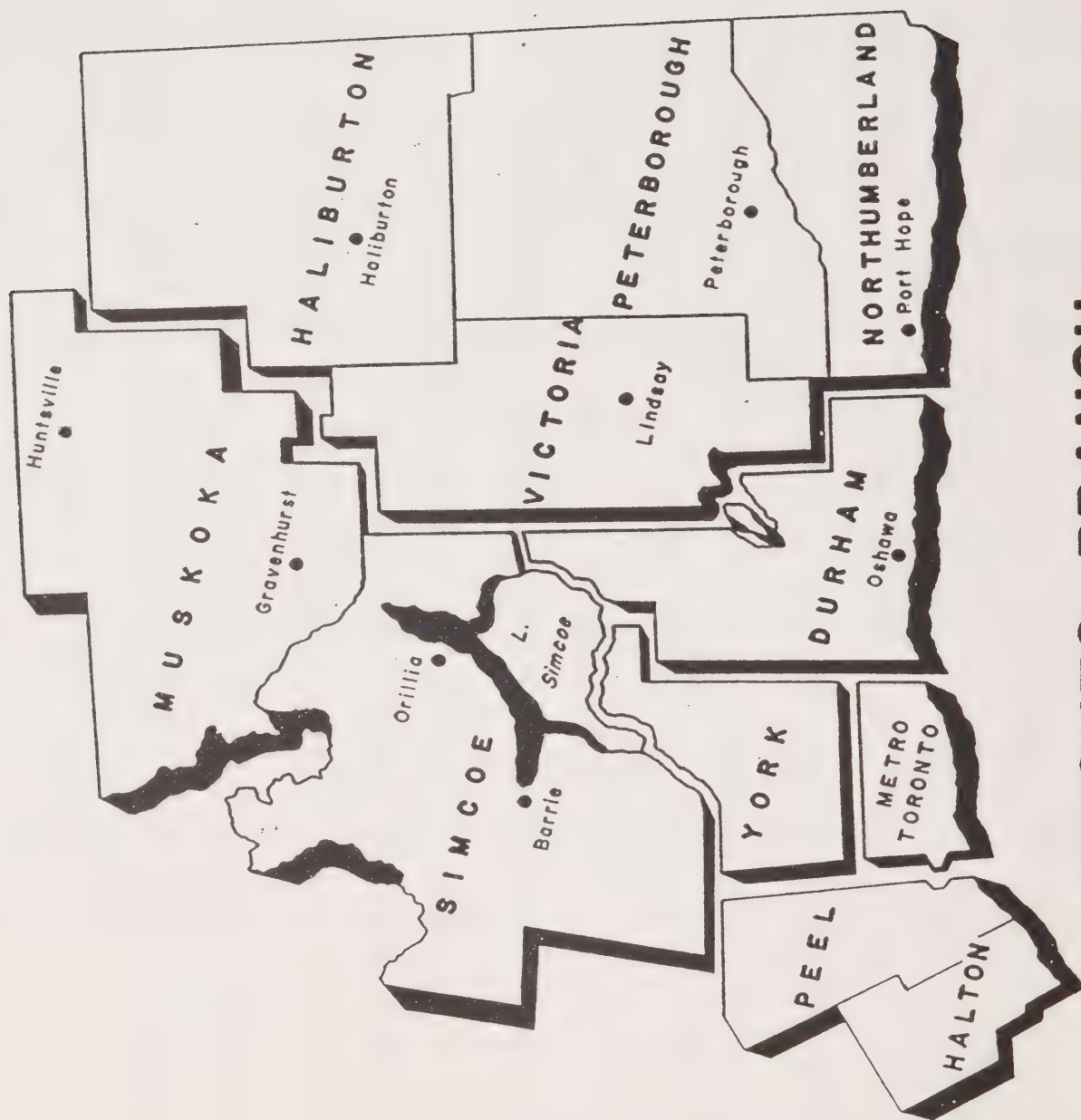
	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
CMHC TORONTO BRANCH												
Pending Starts	2,521	101	348	257	1,072	45	77	153	1,358	803	2,507	5,932
STARTS - Current Month	615	39	95	37	0	0	0	40	8	172	8	834
- Year-To-Date 1994	615	39	95	37	0	0	0	40	8	172	8	834
- Year-To-Date 1993	668	126	28	24	0	0	2	0	12	52	14	860
Under Construction - 1994	4,666	419	548	501	1,432	0	250	141	4,009	1,190	5,691	11,966
- 1993	5,321	470	343	152	1,351	8	518	625	7,667	1,128	9,536	16,455
COMPLETIONS - Current Month	935	104	132	159	0	0	0	16	372	307	372	1,718
- Year-To-Date 1994	935	104	132	159	0	0	0	16	372	307	372	1,718
- Year-To-Date 1993	1,090	112	117	22	0	0	6	49	420	188	426	1,816
Completed & Not Absorbed - 1994	543	150	50	127	1,162	0	191	26	262	203	1,615	2,511
- 1993	502	104	99	118	2,056	0	13	78	520	295	2,589	3,490
Total Supply - 1994	7,730	670	946	885	3,666	45	518	320	5,629	2,196	9,813	20,409
- 1993	8,983	711	634	700	5,003	13	601	1,064	9,121	2,411	14,725	26,830
Absorptions - Current Month	954	67	119	154	81	0	30	16	384	289	495	1,805
- 3 Month Average	961	77	46	100	87	0	38	79	567	225	692	1,955
- 12 Month Average	966	85	66	72	136	0	17	75	661	213	814	2,078
GREATER TORONTO AREA												
Pending Starts	2,310	125	333	257	1,072	45	25	140	1,321	775	2,418	5,628
STARTS - Current Month	549	41	95	37	0	0	0	58	8	190	8	788
- Year-To-Date 1994	549	41	95	37	0	0	0	58	8	190	8	788
- Year-To-Date 1993	561	122	31	0	0	0	2	54	12	85	14	782
Under Construction - 1994	3,856	421	575	570	1,402	0	244	286	4,198	1,431	5,844	11,552
- 1993	4,513	456	355	114	1,315	8	482	696	7,539	1,173	9,336	15,478
COMPLETIONS - Current Month	806	100	146	159	0	0	0	0	338	305	338	1,549
- Year-To-Date 1994	806	100	146	159	0	0	0	0	338	305	338	1,549
- Year-To-Date 1993	949	112	92	8	36	0	0	49	365	149	401	1,611
Completed & Not Absorbed - 1994	412	130	55	40	1,234	0	177	17	245	112	1,656	2,310
- 1993	404	97	99	118	2,214	0	7	118	504	335	2,725	3,561
Total Supply - 1994	6,578	676	963	867	3,708	45	446	443	5,764	2,318	9,918	19,490
- 1993	7,842	718	646	662	5,125	13	505	1,266	8,977	2,587	14,607	25,754
Absorptions - Current Month	805	65	126	152	76	0	30	9	358	287	464	1,621
- 3 Month Average	752	67	51	86	81	0	36	78	526	215	643	1,677
- 12 Month Average	809	81	64	66	143	0	14	77	627	207	784	1,881
TORONTO CMA												
Pending Starts	2,100	97	248	257	1,072	0	25	140	1,188	645	2,285	5,127
STARTS - Current Month	434	39	44	37	0	0	0	88	20	169	20	662
- Year-To-Date 1994	434	39	44	37	0	0	0	88	20	169	20	662
- Year-To-Date 1993	501	116	28	0	0	0	2	0	0	28	2	647
Under Construction - 1994	3,399	393	400	486	1,382	0	244	189	3,859	1,075	5,485	10,352
- 1993	4,135	420	327	114	1,295	8	482	399	7,049	848	8,826	14,229
COMPLETIONS - Current Month	723	98	102	135	0	0	0	0	338	237	338	1,396
- Year-To-Date 1994	723	98	102	135	0	0	0	0	338	237	338	1,396
- Year-To-Date 1993	894	108	117	8	0	0	0	49	365	174	365	1,541
Completed & Not Absorbed - 1994	352	126	35	58	1,047	0	176	9	232	102	1,455	2,035
- 1993	374	92	70	89	1,845	0	4	9	392	168	2,241	2,875
Total Supply - 1994	5,851	616	683	801	3,501	0	445	338	5,279	1,822	9,225	17,514
- 1993	7,229	621	539	633	4,612	13	502	685	8,336	1,870	13,450	23,170
Absorptions - Current Month	734	62	104	129	74	0	30	6	350	239	454	1,489
- 3 Month Average	685	65	32	86	81	0	36	48	521	166	638	1,554
- 12 Month Average	732	77	60	63	126	0	14	42	595	165	735	1,709

JANUARY 1994

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
METROPOLITAN TORONTO												
Pending Starts	231	11	33	75	471	0	20	140	865	248	1,356	1,846
STARTS - Current Month	75	3	6	0	0	0	0	0	8	6	8	92
- Year-To-Date 1994	75	3	6	0	0	0	0	0	8	6	8	92
- Year-To-Date 1993	47	0	0	0	0	0	2	0	0	0	2	49
Under Construction - 1994	387	63	12	35	922	0	125	0	2,464	47	3,511	4,008
- 1993	516	36	5	41	868	8	141	74	5,641	128	6,650	7,330
COMPLETIONS - Current Month	77	10	6	0	0	0	0	0	200	6	200	293
- Year-To-Date 1994	77	10	6	0	0	0	0	0	200	6	200	293
- Year-To-Date 1993	101	0	0	0	0	0	0	0	365	0	365	466
Completed & Not Absorbed - 1994	111	26	10	25	637	0	0	3	232	38	869	1,044
- 1993	88	26	9	38	1,266	0	1	0	109	47	1,376	1,537
Total Supply - 1994	729	100	55	135	2,030	0	145	143	3,561	333	5,736	6,898
- 1993	818	86	24	164	2,785	13	153	254	6,522	455	9,460	10,819
Absorptions - Current Month	72	4	3	0	25	0	0	1	208	4	233	313
- 3 Month Average	59	5	11	1	61	0	1	13	496	25	558	647
- 12 Month Average	69	6	4	3	82	0	2	8	454	15	538	628
YORK REGION												
Pending Starts	858	52	101	0	601	0	5	0	123	101	729	1,740
STARTS - Current Month	110	4	16	0	0	0	0	0	0	16	0	130
- Year-To-Date 1994	110	4	16	0	0	0	0	0	0	16	0	130
- Year-To-Date 1993	167	0	0	0	0	0	0	0	0	0	0	167
Under Construction - 1994	1,241	34	36	126	460	0	8	0	167	162	635	2,072
- 1993	1,610	2	71	0	427	0	0	156	355	227	782	2,621
COMPLETIONS - Current Month	249	0	0	0	0	0	0	0	0	0	0	249
- Year-To-Date 1994	249	0	0	0	0	0	0	0	0	0	0	249
- Year-To-Date 1993	391	0	15	0	0	0	0	0	0	15	0	406
Completed & Not Absorbed - 1994	78	1	1	0	313	0	0	0	0	1	313	393
- 1993	131	1	2	0	432	0	1	0	0	2	433	567
Total Supply - 1994	2,177	87	138	126	1,374	0	13	0	290	264	1,677	4,205
- 1993	3,032	3	151	0	1,460	0	6	253	478	404	1,944	5,383
Absorptions - Current Month	262	0	1	0	33	0	0	1	0	2	33	297
- 3 Month Average	267	0	0	79	17	0	0	24	9	103	26	396
- 12 Month Average	289	0	8	22	26	0	0	13	33	43	59	391
PEEL REGION												
Pending Starts	667	22	114	182	0	0	0	0	200	296	200	1,185
STARTS - Current Month	161	32	22	30	0	0	0	0	0	52	0	245
- Year-To-Date 1994	161	32	22	30	0	0	0	0	0	52	0	245
- Year-To-Date 1993	170	110	28	0	0	0	0	0	0	28	0	308
Under Construction - 1994	920	218	185	279	0	0	111	101	888	565	999	2,702
- 1993	1,160	362	198	73	0	0	341	113	952	384	1,293	3,199
COMPLETIONS - Current Month	225	48	23	135	0	0	0	0	138	158	138	569
- Year-To-Date 1994	225	48	23	135	0	0	0	0	138	158	138	569
- Year-To-Date 1993	273	94	66	0	0	0	0	49	0	115	0	482
Completed & Not Absorbed - 1994	75	59	19	12	32	0	176	6	0	37	208	379
- 1993	60	21	55	36	48	0	0	9	258	100	306	487
Total Supply - 1994	1,662	299	318	473	32	0	287	107	1,088	898	1,407	4,266
- 1993	2,155	451	307	454	208	0	341	122	1,210	883	1,759	5,248
Absorptions - Current Month	215	26	24	128	0	0	30	4	138	156	168	565
- 3 Month Average	187	37	17	5	2	0	35	11	2	33	39	296
- 12 Month Average	225	55	36	35	16	0	11	16	93	87	120	487

JANUARY 1994

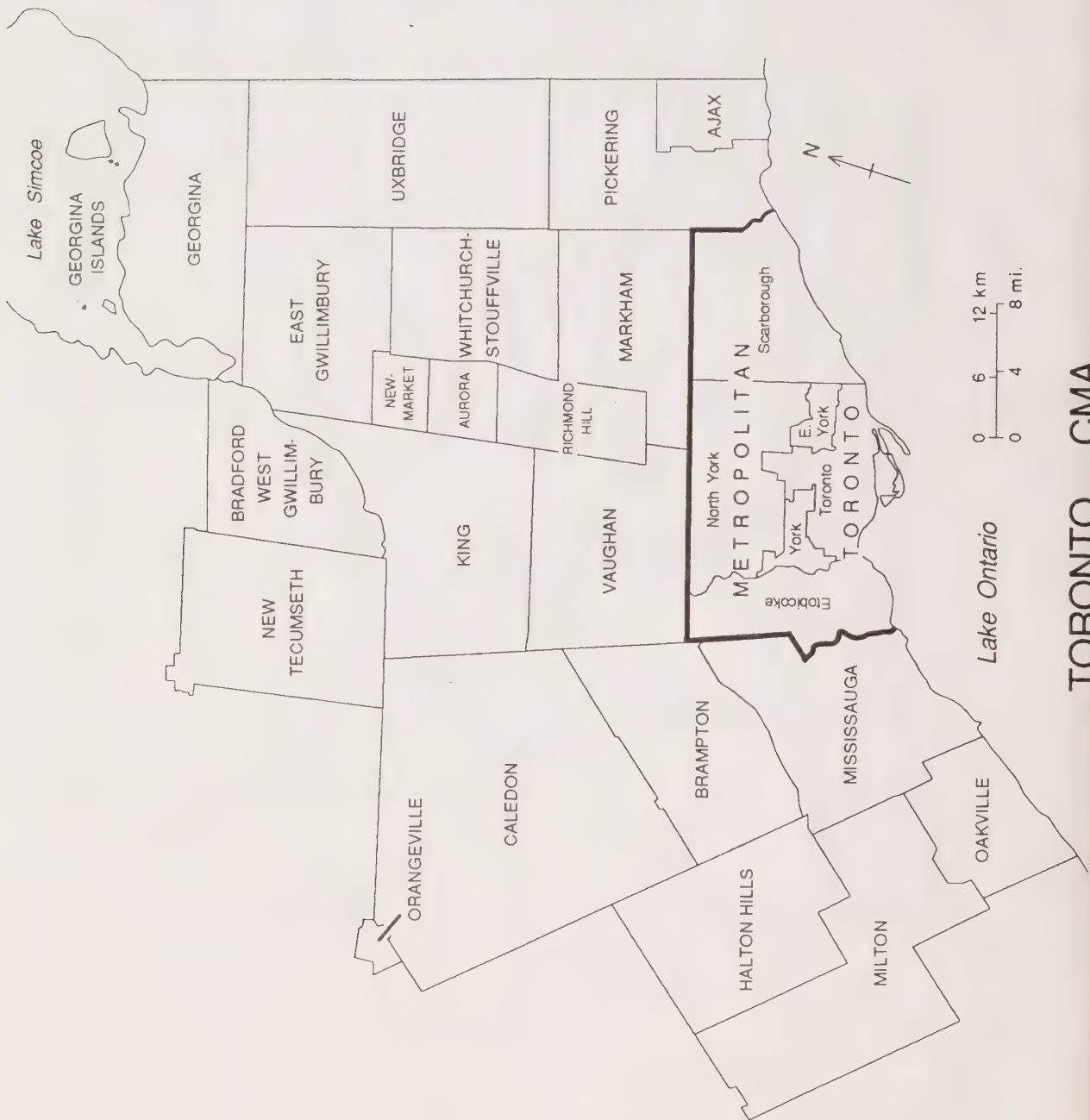
	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
HALTON REGION												
Pending Starts	238	30	12	0	0	0	0	0	0	12	0	280
STARTS - Current Month	44	2	0	7	0	0	0	50	0	57	0	103
- Year-To-Date 1994	44	2	0	7	0	0	0	50	0	57	0	103
- Year-To-Date 1993	86	6	3	0	0	0	0	54	0	57	0	149
Under Construction - 1994	438	58	151	87	0	0	0	177	409	415	409	1,320
- 1993	343	20	12	0	0	0	0	190	169	202	169	734
COMPLETIONS - Current Month	89	2	83	0	0	0	0	0	0	83	0	174
- Year-To-Date 1994	89	2	83	0	0	0	0	0	0	83	0	174
- Year-To-Date 1993	64	14	6	8	36	0	0	0	0	14	36	128
Completed & Not Absorbed - 1994	50	25	12	3	219	0	0	0	0	15	219	309
- 1993	52	40	4	44	421	0	2	50	25	98	448	638
Total Supply - 1994	726	113	175	90	219	0	0	177	409	442	628	1,909
- 1993	630	91	16	44	421	0	2	331	194	391	617	1,729
Absorptions - Current Month	88	2	76	0	18	0	0	0	0	76	18	184
- 3 Month Average	102	9	7	1	1	0	0	0	0	8	1	120
- 12 Month Average	94	12	8	5	19	0	0	13	3	26	22	154
DURHAM REGION												
Pending Starts	316	10	73	0	0	45	0	0	133	118	133	577
STARTS - Current Month	159	0	51	0	0	0	0	8	0	59	0	218
- Year-To-Date 1994	159	0	51	0	0	0	0	8	0	59	0	218
- Year-To-Date 1993	91	6	0	0	0	0	0	0	12	0	12	109
Under Construction - 1994	870	48	191	43	20	0	0	8	270	242	290	1,450
- 1993	884	36	69	0	20	0	0	163	422	232	442	1,594
COMPLETIONS - Current Month	166	40	34	24	0	0	0	0	0	58	0	264
- Year-To-Date 1994	166	40	34	24	0	0	0	0	0	58	0	264
- Year-To-Date 1993	120	4	5	0	0	0	0	0	0	5	0	129
Completed & Not Absorbed - 1994	98	19	13	0	33	0	1	8	13	21	47	185
- 1993	73	9	29	0	47	0	3	59	112	88	162	332
Total Supply - 1994	1,284	77	277	43	53	45	1	16	416	381	470	2,212
- 1993	1,207	87	148	0	251	0	3	306	573	454	827	2,575
Absorptions - Current Month	168	33	22	24	0	0	0	3	12	49	12	262
- 3 Month Average	138	16	16	0	0	0	0	30	19	46	19	219
- 12 Month Average	132	9	9	0	1	0	0	27	44	36	45	222
OSHAWA CMA												
Pending Starts	186	10	73	0	0	45	0	0	133	118	133	447
STARTS - Current Month	130	0	51	0	0	0	0	8	0	59	0	189
- Year-To-Date 1994	130	0	51	0	0	0	0	8	0	59	0	189
- Year-To-Date 1993	62	6	0	0	0	0	0	0	12	0	12	80
Under Construction - 1994	442	0	148	4	0	0	0	8	83	160	83	685
- 1993	388	36	16	0	0	0	0	163	321	179	321	924
COMPLETIONS - Current Month	110	4	25	24	0	0	0	0	0	49	0	163
- Year-To-Date 1994	110	4	25	24	0	0	0	0	0	49	0	163
- Year-To-Date 1993	62	4	0	0	0	0	0	0	0	0	0	66
Completed & Not Absorbed - 1994	47	6	10	0	33	0	1	8	13	18	47	118
- 1993	10	5	26	0	47	0	3	59	112	85	162	262
Total Supply - 1994	675	16	231	4	33	45	1	16	229	296	263	1,250
- 1993	555	79	92	0	171	0	3	306	472	398	646	1,678
Absorptions - Current Month	111	4	15	24	0	0	0	3	12	42	12	169
- 3 Month Average	82	6	14	0	0	0	0	30	19	44	19	151
- 12 Month Average	83	5	6	0	1	0	0	27	36	33	37	158



TORONTO BRANCH



GREATER TORONTO AREA



TORONTO CMA

CAI
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LOCAL HOUSING
MARKET REPORT

TORONTO BRANCH



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The following reports are published locally across Canada and are currently offered free of charge. For information on the Toronto, Oshawa, Barrie area, and Peterborough area, please contact Bev Doucette at 416-781-2451. For reports on areas across Canada, contact the appropriate CMHC office.

LOCAL HOUSING MARKET REPORT

Produced by local market analysts, this report summarizes, monthly or quarterly, statistics on housing and the economy. The reports contain comment, analysis, and topical issues pertaining to local housing markets.

RENTAL MARKET REPORT

This report provides current vacancy and rent statistics on a semi-annual basis of local markets. The report is based on a survey of privately and publicly initiated apartment and row structures of three or more units offered for rent.

REAL ESTATE FORECAST

Produced primarily for real estate professionals, this report includes forecasts of the local economy, interest rates and key housing indicators such as sales, prices, and listings. It is produced semi-annually (spring and fall).

BUILDERS' FORECAST

This report summarizes and forecasts components of the new housing market such as interest rates, sales, starts, and supplies of land, labour, and materials. It is produced in the spring and fall.

RETIREMENT HOME SURVEY

A report produced to indicate the state of the retirement home market in the Toronto Branch Territory. Vacancy rates, per diem rates, and new construction of retirement homes are summarized annually.

CONDOMINIUM STUDY

The Condominium Study is produced annually as a supplement to the Rental Market Survey. A sample of condominium buildings are surveyed to determine the breakdown of renter-occupied and owner-occupied units, vacancy rates, and the supply available for sale or rent. The study is prepared for the Toronto CMA and information is reported by regional municipality only.



TORONTO BRANCH LOCAL HOUSING MARKET REPORT



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1994**

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HIGHLIGHTS - February 1994

- Unemployment rate at 11.8% in Toronto, 15% in Oshawa
- Starts to climb in spring
- New home sales post best February since 1989
- Resales improve as low interest rates and prices lure buyers
- Supplements: Highlights of the Barrie and Peterborough Spring 1994 Housing Forecasts

For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 789-8708

ECONOMIC INDICATORS

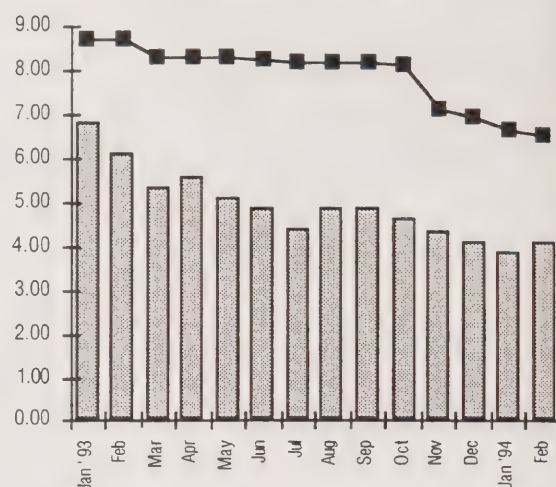
There are still no signs of improvement in Toronto's employment level. The number of employed persons fell to 1,741,000 in February 1994, much lower than the average of 1,772,000 for all of 1993. In the Oshawa CMA, the unemployment rate climbed to 15% in February, which is its highest level in recent memory.

In early March interest rates have begun a upward trend as the bank rate has moved up to 5%. It is likely that there will be a surge of new and resale homebuying as those who have pre-approved mortgages make their decision to buy now. This trend should last through the spring.

The inflation rate was only 0.2% in February 1994. The very low year-over-year increase was due primarily to the decline in cigarette prices.

BANK RATE / 3-YEAR MORTGAGE RATE

Monthly, 1993 - 1994



Bank Rate 3-Year Rate

ECONOMIC INDICATORS

YEAR - MONTH		INTEREST and EXCHANGE RATES					TORONTO and OSHAWA CMAs			
		(at month's end)			CPI All Items Toronto 1986=100	NHPI Toronto 1986=100	EMPLOYMENT		UNEMPLOYMENT	
		Bank Mtge. Rate	Rate Exch. 3 Yr. (\$Cdn/\$US) Inst.	Rate				RATIO (%) Toronto	Oshawa	RATE (%) Toronto
1993	January	6.81	8.72	78.54	130.8	138.6	61.1	62.8	11.1	10.4
	February	6.09	8.70	79.98	131.6	137.8	61.5	65.0	10.5	9.7
	March	5.36	8.31	80.39	131.6	137.8	61.6	66.7	10.1	9.3
	April	5.60	8.27	78.65	131.3	137.3	61.4	67.2	10.5	9.5
	May	5.10	8.27	78.99	131.3	136.4	61.2	66.2	10.9	10.9
	June	4.88	8.25	77.91	131.5	137.9	61.1	64.7	11.1	12.4
	July	4.41	8.19	77.45	132.0	136.7	61.1	63.9	11.3	12.6
	August	4.90	8.16	76.01	132.0	137.5	61.0	63.5	11.5	12.1
	September	4.90	8.15	74.96	132.2	137.7	61.1	62.7	11.6	12.0
	October	4.63	8.12	75.90	132.4	136.7	61.0	61.7	11.3	12.5
	November	4.36	7.12	75.22	132.7	136.5	60.5	60.9	11.4	12.7
	December	4.11	6.91	74.96	132.6	136.5	60.0	59.5	11.5	13.9
AVERAGE		5.10	8.10	77.41	131.8	137.3	61.1	63.7	11.1	11.5
1994	January	3.88	6.62	75.87	132.4	136.4	59.5	58.6	12.0	14.7
	February	4.10	6.50	74.14	131.9	—	59.4	58.4	11.8	15.0
	March 22	5.00		73.03						

SOURCE: Bank of Canada, CMHC, Statistics Canada

Note: Employment Ratios and Unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST

HOUSING STARTS SUMMARY

Toronto Branch housing starts totalled 1,036 units in February 1994, down almost 7% from the 1,126 units started in February 1993. January and February single starts were very low due to cold temperatures, which have delayed some single starts until early spring. Presales continue to be strong and would

indicate that starts activity will be picking up through the spring and into early summer.

For February 1994, in the Toronto Branch territory, starts were down in most regional municipalities and counties with the exceptions of Metro Toronto, Durham Region, Simcoe County and Muskoka.

HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	— SINGLES —		— MULTIPLES —		— TOTAL —		Percent Change
	1993	1994	1993	1994	1993	1994	
January	668	615	192	219	860	834	-3.0%
February	625	349	501	687	1,126	1,036	-6.7%
March	520		927		1,447		
April	1,050		609		1,659		
May	1,363		839		2,202		
June	1,134		341		1,475		
July	996		695		1,691		
August	991		403		1,394		
September	917		741		1,658		
October	964		953		1,917		
November	897		1,718		2,615		
December	927		442		1,369		

Total 11,052 8,361 19,413

Source: CMHC

HOUSING STARTS BY AREA

MAJOR URBAN CENTRES WITHIN THE TORONTO BRANCH February 1993-1994

	Singles Feb. 93	Singles Feb. 94	Singles Percent Change	Multiples Feb. 93	Multiples Feb. 94	Multiples Percent Change
Toronto CMA	543	293	-46.0%	499	583	+16.8%
Oshawa CMA	43	30	-30.2%	2	104	
Barrie CA	11	11	0.0%	0	0	
Peterborough CA	5	2	-60.0%	0	0	

Source: CMHC

Starts in the Toronto CMA improved in February 1994 to 15,200 SAAR from the 12,300 SAAR recorded in January 1994. The increase was due to an increase in multiple unit starts in Metro Toronto. Single starts have been weaker than expected but should improve over the next few months in Mississauga, Brampton, Vaughan, Markham, Oakville, and Richmond Hill. These are the areas where recent single sales have been strongest.

In February 1994, total starts were highest in the City of Toronto (385), followed by Mississauga (168), and Vaughan (53). Single starts were highest in Mississauga (50) and Halton Hills (50), followed by Vaughan (41), and Richmond Hill (39).

STARTS IN THE TORONTO CMA

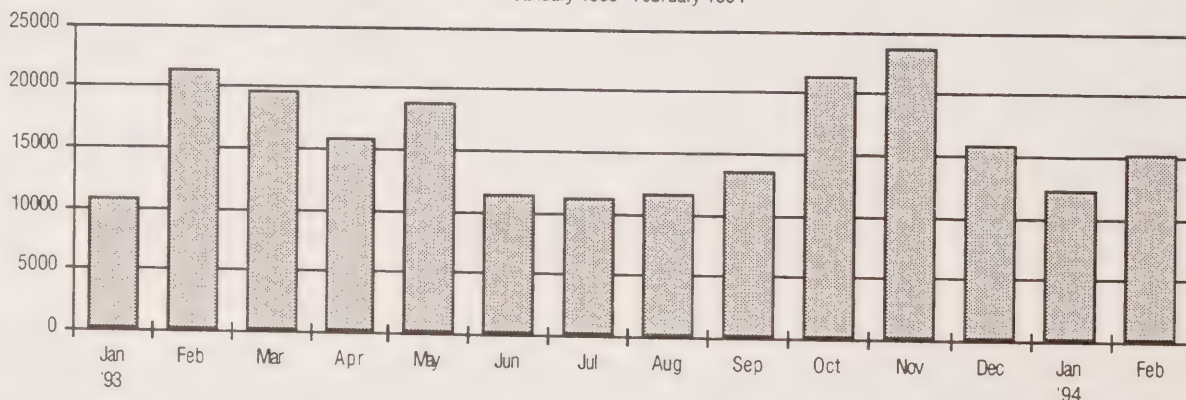
1993-1994

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL	SAAR
	Freehold Single	Freehold Semi	Condominium Row	Condominium Apt.		Private Row	Private Apt.	Assisted Row	Assisted Apt.				
1993													
Jan	501	116	28	0	0	0	2	0	0	28	2	647	10700
Feb	543	62	0	263	160	0	0	0	14	263	174	1042	21300
Mar	439	46	15	89	0	0	168	72	535	176	703	1364	19600
Apr	876	44	39	6	264	0	0	30	212	75	476	1471	15800
May	1038	18	102	102	0	0	0	43	528	247	528	1831	18900
Jun	707	22	45	160	51	0	0	0	0	205	51	985	11300
Jul	780	14	66	42	0	0	0	26	379	134	379	1307	11200
Aug	636	56	120	111	0	0	2	57	0	288	2	982	11700
Sep	606	98	58	131	8	0	0	22	366	211	374	1289	13500
Oct	626	140	110	45	291	0	0	0	322	155	613	1534	21400
Nov	597	150	10	170	24	0	111	0	1023	180	1158	2085	23700
Dec	688	112	54	0	0	0	8	22	216	76	224	1100	15800
TOTAL	8037	878	647	1045	872	0	291	254	3613	1946	4776	15637	
1994													
Jan	434	39	44	37	0	0	0	88	20	169	20	662	12300
Feb	293	28	32	39	0	0	0	21	463	92	463	876	15200

Source: CMHC

HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1993 - February 1994



Housing starts across Canada were up 7% in February 1994 to 153,100 units Seasonally Adjusted at Annual Rates (SAAR) from the revised 142,900 units (SAAR) recorded in January 1994. Multiple unit starts, which tend to be more volatile, were the reason for the increased number of total

starts across the country. Multiple unit starts improved in all areas of the country except for Québec and the Atlantic provinces. Single starts were down in all areas in February with no exceptions.

HOUSING STARTS - CANADA

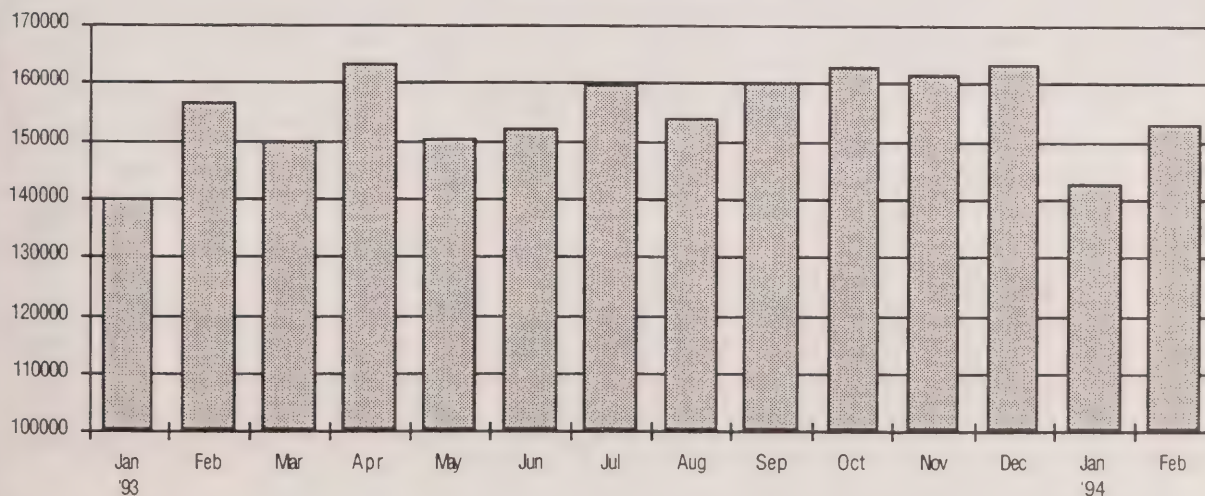
Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

YEAR/MONTH	URBAN AREAS				Total	Percent Change	OTHER AREAS (Quarterly)	GRAND TOTAL	Percent Change
	Singles	Percent Change	Multiples	Percent Change					
1993									
January	64,900	-15.1%	52,200	-22.0%	117,100	-18.3%	22,800	139,900	-17.5%
February	68,100	4.9%	65,900	26.2%	134,000	14.4%	22,800	156,800	12.1%
March	63,400	-6.9%	63,600	-3.5%	127,000	-5.2%	22,800	149,800	-4.5%
April	67,000	5.7%	69,200	8.8%	136,200	7.2%	27,100	163,300	9.0%
May	63,900	-4.6%	59,300	-14.3%	123,200	-9.5%	27,100	150,300	-8.0%
June	60,500	-5.3%	64,700	9.1%	125,200	1.6%	27,100	152,300	1.3%
July	62,600	3.5%	69,200	7.0%	131,800	5.3%	27,800	159,600	4.8%
August	61,200	-2.2%	64,900	-6.2%	126,100	-4.3%	27,800	153,900	-3.6%
September	63,300	3.4%	69,000	6.3%	132,300	4.9%	27,800	160,100	4.0%
October	66,200	4.6%	72,400	4.9%	138,600	4.8%	24,300	162,900	1.7%
November	62,200	-6.0%	74,900	3.5%	137,100	-1.1%	24,300	161,400	-0.9%
December	69,600	11.9%	69,300	-7.5%	138,900	1.3%	24,300	163,200	1.1%
1994									
January	69,200	-0.6%	50,100	-27.7%	119,300	-14.1%	23,600	142,900	-12.4%
February	55,000	-20.5%	74,500	48.7%	129,500	8.5%	23,600	153,100	7.1%

SOURCE: CMHC

HOUSING STARTS - CANADA

Seasonally Adjusted at Annual Rates



NEW HOME SALES

New home sales activity, as reported by Brethour Research for the Greater Toronto Home Builders' Association, is the most positive news of the month. Presales are at the highest seasonally adjusted rate since May 1991. It is also the highest number of February sales since 1989. Competitive prices with the resale market and low interest rates have helped improve sales. In recent weeks, interest rates have increased slightly. Sales could be brisk in the next 90 days as potential homebuyers take advantage of pre-approved mortgages. This will help boost both new home sales and resales in the short term.

Both freehold and condominium sales were at their highest levels since the spring of 1991. Most of the condominium sales have been in townhouse and medium density projects.

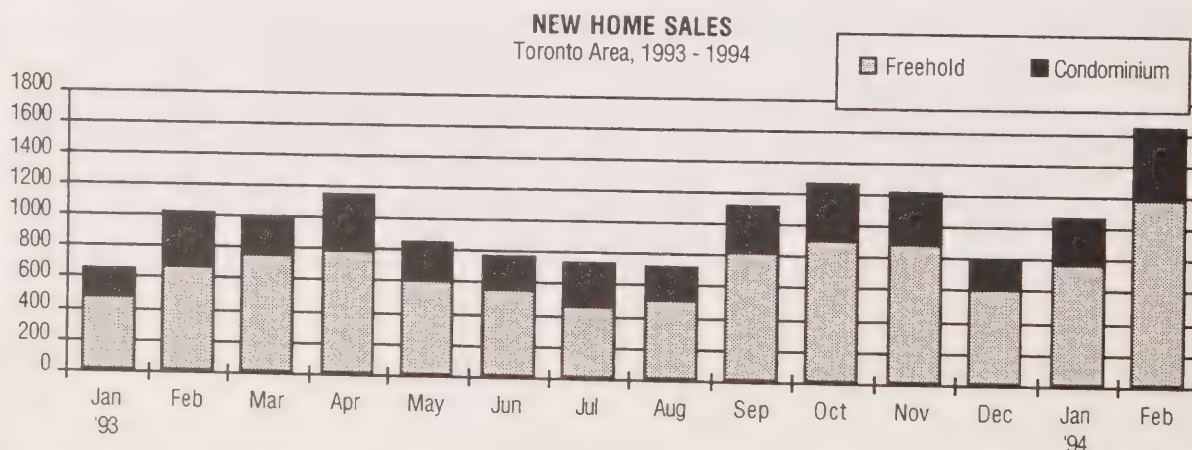
By municipality, Mississauga had the highest number of total new home sales (369) in February 1994, followed by Scarborough (216), and Brampton (184).

Freehold sales were strongest in Mississauga (326), followed by Brampton (176), and Oakville (105). Condominium sales were highest in Scarborough (196), North York (60), and Mississauga (43).

NEW HOME SALES - TORONTO AREA

MONTH	FREEHOLD		CONDOMINIUM		TOTAL		SEASONALLY ADJUSTED	
	1993	1994	1993	1994	1993	1994	1993	1994
January	479	764	171	304	650	1,068	700	1,100
February	674	1,190	343	458	1,017	1,648	900	1,300
March	760		251		1,011		800	
April	784		363		1,147		1,000	
May	600		250		850		1,000	
June	557		215		772		900	
July	458		284		742		1,000	
August	500		217		717		900	
September	828		297		1,125		1,100	
October	897		372		1,269		1,100	
November	896		315		1,211		1,200	
December	613		173		786		1,000	
TOTAL	8,046		3,251		11,297			

SOURCE: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Brethour Research Associates Limited; seasonal adjustment by CMHC.



RESALE ACTIVITY

February 1994 was the first month since October 1992 that posted more than 4,000 resales. Low interest rates and affordable prices continue to be the draw from the consumer's standpoint. The average resale price in the Toronto Real Estate Board (TREB) territory for February 1994 was up to \$204,263 from the \$199,916 recorded in January. The market continues to be dominated by strong first time buyer activity. Seasonally-adjusted sales

are also improving, and with interest rates having gone up in recent weeks, some buyers who have pre-approved mortgages will take advantage of the market in March and April.

Listings have grown in April but not keeping up with the pace of sales. As a result, the sales-to-listings ratio has risen to 32%, continuing the trend started in December 1993. The sales-to-listings ratio is reaching the top of the "balanced market" range, pointing to continued stability of prices.

RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

MONTH	1993							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	1,800	2,300	14,404	16,800	12.5%	13.9%	\$203,347	\$175,000
February	2,881	2,600	15,489	16,000	18.6%	16.1%	\$213,015	\$181,500
March	3,323	2,400	17,478	14,500	19.0%	16.6%	\$211,055	\$182,000
April	3,812	3,100	19,641	15,500	19.4%	19.9%	\$210,807	\$181,000
May	3,653	3,400	17,899	14,400	20.4%	23.9%	\$212,737	\$182,000
June	3,702	3,700	18,231	16,200	20.3%	22.7%	\$209,067	\$179,000
July	3,565	3,900	15,278	15,900	23.3%	24.6%	\$209,670	\$177,000
August	3,117	3,400	13,316	14,900	23.4%	22.8%	\$200,334	\$175,000
September	3,391	3,500	15,399	15,300	22.0%	23.0%	\$202,204	\$174,900
October	3,422	3,500	14,284	13,900	24.0%	25.0%	\$201,463	\$172,000
November	3,403	3,700	12,551	14,100	27.1%	26.0%	\$202,279	\$175,000
December	2,922	4,000	8,001	14,200	36.5%	28.6%	\$198,539	\$172,500

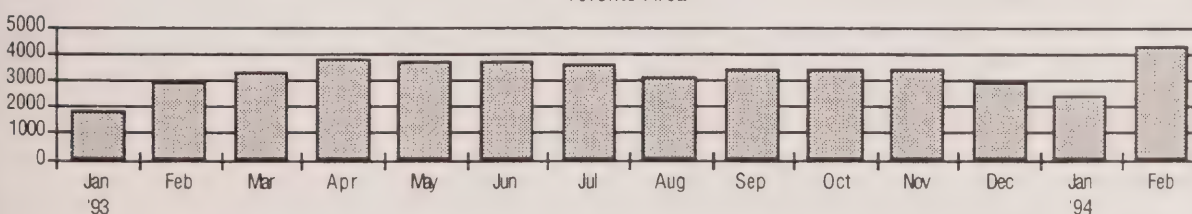
TOTAL
Jan-Dec 38,990 \$206,490

MONTH	1994							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	2,394	3,100	10,998	12,900	21.6%	24.0%	\$199,916	\$175,000
February	4,245	3,800	13,259	13,700	32.0%	27.8%	\$204,263	\$177,000

N.B. 1) New listings plus reruns

SOURCE: Toronto Real Estate Board; seasonal adjustment by CMHC.

RESALE ACTIVITY Toronto Area



RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	JANUARY 1993			JANUARY 1994			PERCENT CHANGE 1993-1994	
	# of Sales	No. of Listings	Average Price	# of Sales	# of Listings	Average Price	# of Sales	Average Price
Barrie and District	114	511	\$129,399	119	452	\$138,407	4.4	7.0
Brampton	231	839	\$183,272	256	646	\$168,165	10.8	-8.2
Cobourg-Port Hope	35	166	\$133,026	35	143	\$115,299	.0	-13.3
Georgian Triangle	42	263	\$121,856	42	129	\$131,390	.0	7.8
Haliburton District	14	100	\$121,553	45	225	\$108,125	221.4	-11.0
Lindsay and District	30	242	\$103,207	41	228	\$105,166	36.7	1.9
Midland and Penetanguishene	27	220	\$105,800	30	228	\$87,262	11.1	-17.5
Mississauga	245	1257	\$185,771	320	932	\$184,344	30.6	-.8
Muskoka	48	444	\$98,063	46	308	\$97,724	-4.2	-.3
Oakville-Milton	88	441	\$222,394	156	390	\$224,603	77.3	1.0
Orangeville and District	46	159	\$124,918	45	133	\$133,986	-2.2	7.3
Orillia and District	37	176	\$118,156	32	169	\$116,072	-13.5	-1.8
Oshawa and District	230	898	\$127,974	279	704	\$132,161	21.3	3.3
Peterborough	67	440	\$123,440	66	373	\$125,540	-1.5	1.7
Toronto	1800	7416	\$203,347	2374	6224	\$199,916	31.9	-1.7

NB: 1) Only new listings are included in this table

2) Numbers should be treated with caution where a small number of sales are recorded

Source: CREA (The Canadian Real Estate Association)

CMHC NEWS

The CMHC Toronto Branch has just released its Spring 1994 Oshawa CMA Housing Forecast. This report is not just a forecast, by an insightful overview of the key factors affecting the Oshawa housing market. Single copies are available from the Toronto Branch Office. Large quantities of reprints are available from CMHC on a cost-recovery basis of \$15/100 copies including tax plus \$5 for courier delivery, if required. These reprints can be for client education, marketing special events, etc.. If you are interested in ordering additional copies, please contact Beverly Doucette at 416-789-8708.

The Toronto Branch has also released the first-ever Housing Forecast reports for the Barrie and Peterborough markets. Highlights of these reports are included in two supplements on the following page. To receive a copy of the forecast, please call Beverly Doucette at 416-789-8708. Reprints are also available at the price quoted above for the Oshawa report.

The Spring 1994 Toronto CMA Builders' Forecast is also available. This report focuses on the new home market, land supply, and the renovation market.

In early April, CMHC will be conducting its semi-annual Rental Market Survey. Information will be collected on vacancies only in the April 1994 survey. Results will be published in the summer.

**SUPPLEMENT ONE:
HIGHLIGHTS OF THE SPRING 1994 BARRIE
HOUSING FORECAST**

The following are highlights of the Spring 1994 Barrie Housing Forecast:

- manufacturing jobs have been created in Barrie in 1993 and employment is expected to expand modestly in 1994. Social contract legislation, the restructuring of finance-related businesses, and the decline of the production of automotive parts in the area, are factors which will mute a more robust expansion in the local economy.
- pent up demand should be released in the resale market in 1994, causing sales volumes and move-up activity to increase. Resale prices are expected to fall by less than 3% to \$130,000 in 1994.
- although move-up activity is expected to increase, first time buyer activity will continue to dominate the market in 1994. Affordability will continue to be an attractive incentive for first time homebuyers.
- total housing starts are expected to increase by 12% in 1994 compared to 1993. Single housing starts will be a large proportion of total starts, fueled by affordability.
- the vacancy rate will rise to the 2% level in 1994. Three factors contributing to the higher vacancy rate include the shifting of renters to homeownership, slow household formation among younger age groups, and vacancies in the assisted market, which may attract some renters from the private rental market.

To receive a copy of the Spring 1994 Barrie Housing Forecast, please call Beverly Doucette at 416-789-8708. If you have any questions regarding the forecast, please contact Jeff Brewitt, Market Analyst, at 416-789-8707.

**SUPPLEMENT TWO:
HIGHLIGHTS OF THE SPRING 1994
PETERBOROUGH HOUSING FORECAST**

The following are highlights of the Spring 1994 Peterborough Housing Forecast:

- the social contract and the restructuring of large multinational companies have negatively affected the Peterborough economy. However, employment in the construction sector should rebound due to projects such as the new Ministry of Natural Resources office in Peterborough.
- for 1994, it is expected that the average house price will stabilize at the \$120,000 level, after dropping by 16% in the previous 3 years. Despite recent interest rate hikes, homeownership affordability remains very high in Peterborough.
- most of the demand in 1994's market will be generated by first time homebuyers.
- housing starts will decline in 1994 to 360 units, down from 396 units in 1993. Fewer assisted rental starts are the reason for this decline.
- the Peterborough rental market is expected to remain oversupplied in 1994 and the vacancy rate is forecast to decrease only slightly to 4.5%.

To receive a copy of the Spring 1994 Peterborough Housing Forecast, please call Beverly Doucette at 416-789-8708. If you have any questions regarding the forecast, please contact Tom Valks, Market Analyst, at 416-789-8711.

NEW RESIDENTIAL CONSTRUCTION ACTIVITY

Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Mono Township, Scugog, Adjala-Tosorontio, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in

the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 781-8708.

DEFINITIONS

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

COMPLETIONS Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED & NOT ABSORBED refers to newly constructed, completed units which have never been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.*

*Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

*Three and twelve month averages exclude the current month.

SUMMARY TABLES

FEBRUARY HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE
CMHC TORONTO BRANCH	609	349	-42.7	501	687	37.1	1,110	1,036	-6.7
GREATER TORONTO AREA	608	326	-46.4	501	687	37.1	1,109	1,013	-8.7
TORONTO CMA:	543	293	-46.0	499	583	16.8	1,042	876	-15.9
METRO TORONTO:	29	11	-62.1	0	406	N/A	29	417	1337.9
Toronto City	1	0	-100.0	0	385	N/A	1	385	38400.0
East York	0	0	N/A	0	0	N/A	0	0	N/A
Etobicoke	1	0	-100.0	0	0	N/A	1	0	-100.0
North York	3	4	33.3	0	0	N/A	3	4	33.3
Scarborough	24	7	-70.8	0	21	N/A	24	28	16.7
York City	0	0	N/A	0	0	N/A	0	0	N/A
YORK REGION:	162	117	-27.8	38	14	-63.2	200	131	-34.5
Aurora	32	5	-84.4	0	0	N/A	32	5	-84.4
East Gwillimbury	0	2	N/A	0	0	N/A	0	2	N/A
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	1	1	0.0	0	0	N/A	1	1	0.0
King	2	0	-100.0	0	0	N/A	2	0	-100.0
Markham	48	19	-60.4	14	0	-100.0	62	19	-69.4
Newmarket	8	4	-50.0	24	2	-91.7	32	6	-81.3
Richmond Hill	47	39	-17.0	0	0	N/A	47	39	-17.0
Vaughan	23	41	78.3	0	12	N/A	23	53	130.4
Whitchurch-Stouff.	1	6	500.0	0	0	N/A	1	6	500.0
PEEL REGION:	200	69	-65.5	457	156	-65.9	657	225	-65.8
Brampton	44	5	-88.6	14	18	28.6	58	23	-60.3
Caledon	21	14	-33.3	0	20	N/A	21	34	61.9
Mississauga	135	50	-63.0	443	118	-73.4	578	168	-70.9
HALTON REGION:	152	80	-47.4	0	7	N/A	152	87	-42.8
Burlington **	23	7	-69.6	0	0	N/A	23	7	-69.6
Halton Hills	108	50	-53.7	0	0	N/A	108	50	-53.7
Milton	1	1	0.0	0	0	N/A	1	1	0.0
Oakville	20	22	10.0	0	7	N/A	20	29	45.0
REST OF TORONTO CMA:	23	23	0.0	4	0	-100.0	27	23	-14.8
Ajax	3	1	-66.7	0	0	N/A	3	1	-66.7
Bradford West Gwillimbury	1	0	-100.0	0	0	N/A	1	0	-100.0
Orangeville	0	4	N/A	0	0	N/A	0	4	N/A
Pickering	18	18	0.0	0	0	N/A	18	18	0.0
New Tecumseth	0	0	N/A	0	0	N/A	0	0	N/A
Uxbridge	1	0	-100.0	4	0	-100.0	5	0	-100.0
Mono Township **	0	0	N/A	0	0	N/A	0	0	N/A
DURHAM REGION:	65	49	-24.6	6	104	1633.3	71	153	115.5
OSHAWA CMA:	43	30	-30.2	2	104	5100.0	45	134	197.8
Oshawa City	3	4	33.3	0	94	N/A	3	98	3166.7
Clarington	22	8	-63.6	2	10	400.0	24	18	-25.0
Whitby	18	18	0.0	0	0	N/A	18	18	0.0
REST OF DURHAM:	22	19	-13.6	4	0	-100.0	26	19	-26.9
Ajax	3	1	-66.7	0	0	N/A	3	1	-66.7
Brock	0	0	N/A	0	0	N/A	0	0	N/A
Pickering	18	18	0.0	0	0	N/A	18	18	0.0
Scugog	0	0	N/A	0	0	N/A	0	0	N/A
Uxbridge	1	0	-100.0	4	0	-100.0	5	0	-100.0
SIMCOE COUNTY:	13	13	0.0	0	0	N/A	13	13	0.0
BARRIE CA:	11	11	0.0	0	0	N/A	11	11	0.0
Barrie City	9	8	-11.1	0	0	N/A	9	8	-11.1
Innisfil	1	0	-100.0	0	0	N/A	1	0	-100.0
Springwater Township	1	3	200.0	0	0	N/A	1	3	200.0
COLLINGWOOD	0	0	N/A	0	0	N/A	0	0	N/A

** not part of the Toronto CMA

FEBRUARY HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE
MIDLAND CA:	1	2	100.0	0	0	N/A	1	2	100.0
Midland Town	0	1	N/A	0	0	N/A	0	1	N/A
Penetanguishene	1	0	-100.0	0	0	N/A	1	0	-100.0
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Tay Township	0	0	N/A	0	0	N/A	0	0	N/A
Tiny Township	0	1	N/A	0	0	N/A	0	1	N/A
ORILLIA CA:	0	0	N/A	0	0	N/A	0	0	N/A
Orillia City	0	0	N/A	0	0	N/A	0	0	N/A
Severn Township	0	0	N/A	0	0	N/A	0	0	N/A
REST OF SIMCOE COUNTY:	1	0	-100.0	0	0	N/A	1	0	-100.0
Adjala-Tosontario Townshi	0	0	N/A	0	0	N/A	0	0	N/A
Bradford West Gwillimbury	1	0	-100.0	0	0	N/A	1	0	-100.0
New Tecumseth	0	0	N/A	0	0	N/A	0	0	N/A
MUSKOKA DISTRICT:	5	14	180.0	0	0	N/A	5	14	180.0
Bracebridge	1	4	300.0	0	0	N/A	1	4	300.0
Gravenhurst	0	0	N/A	0	0	N/A	0	0	N/A
Huntsville	4	10	150.0	0	0	N/A	4	10	150.0
VICTORIA/HALIBURTON:	0	0	N/A	0	0	N/A	0	0	N/A
LINDSAY CA:	0	0	N/A	0	0	N/A	0	0	N/A
Lindsay Town	0	0	N/A	0	0	N/A	0	0	N/A
Ops Township	0	0	N/A	0	0	N/A	0	0	N/A
REST OF VICTORIA/HALIBURT	0	0	N/A	0	0	N/A	0	0	N/A
Fenelon Township	0	0	N/A	0	0	N/A	0	0	N/A
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	0	0	N/A	0	0	N/A	0	0	N/A
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	5	2	-60.0	0	0	N/A	5	2	-60.0
PETERBOROUGH CA:	5	2	-60.0	0	0	N/A	5	2	-60.0
Peterborough City	4	0	-100.0	0	0	N/A	4	0	-100.0
Dummer Township	0	0	N/A	0	0	N/A	0	0	N/A
Douro Township	0	0	N/A	0	0	N/A	0	0	N/A
Ennismore Township	0	0	N/A	0	0	N/A	0	0	N/A
Indian Reserves 35,36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	1	0	-100.0	0	0	N/A	1	0	-100.0
Smith Township	0	2	N/A	0	0	N/A	0	2	N/A
REST OF PETERBOROUGH COUN	0	0	N/A	0	0	N/A	0	0	N/A
Cavan Township	0	0	N/A	0	0	N/A	0	0	N/A
NORTHUMBERLAND COUNTY:	1	1	0.0	0	0	N/A	1	1	0.0
COBOURG	0	1	N/A	0	0	N/A	0	1	N/A
REST OF NORTHUMBERLAND:	1	0	-100.0	0	0	N/A	1	0	-100.0
Port Hope	1	0	-100.0	0	0	N/A	1	0	-100.0
Murray Township	0	0	N/A	0	0	N/A	0	0	N/A
Brighton Town	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	0	0	N/A	0	0	N/A	0	0	N/A
Percy Township	0	0	N/A	0	0	N/A	0	0	N/A
Hamilton Township	0	0	N/A	0	0	N/A	0	0	N/A

JANUARY-FEBRUARY HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE
CMHC TORONTO BRANCH	1,277	964	-24.5	693	906	30.7	1,970	1,870	-5.1
GREATER TORONTO AREA	1,169	875	-25.1	722	926	28.3	1,891	1,801	-4.8
TORONTO CMA:	1,044	727	-30.4	645	811	25.7	1,689	1,538	-8.9
METRO TORONTO:	76	86	13.2	2	423	21050	78	509	552.6
Toronto City	4	0	-100.0	2	388	19300	6	388	6366.7
East York	0	2	N/A	0	0	N/A	0	2	N/A
Etobicoke	6	0	-100.0	0	6	N/A	6	6	0.0
North York	15	6	-60.0	0	0	N/A	15	6	-60.0
Scarborough	51	77	51.0	0	29	N/A	51	106	107.8
York City	0	1	N/A	0	0	N/A	0	1	N/A
YORK REGION:	329	227	-31.0	38	34	-10.5	367	261	-28.9
Aurora	41	12	-70.7	0	0	N/A	41	12	-70.7
East Gwillimbury	30	2	-93.3	0	0	N/A	30	2	-93.3
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	19	3	-84.2	0	0	N/A	19	3	-84.2
King	2	1	-50.0	0	0	N/A	2	1	-50.0
Markham	55	38	-30.9	14	0	-100.0	69	38	-44.9
Newmarket	38	12	-68.4	24	6	-75.0	62	18	-71.0
Richmond Hill	78	79	1.3	0	16	N/A	78	95	21.8
Vaughan	64	73	14.1	0	12	N/A	64	85	32.8
Whitchurch-Stouff.	2	7	250.0	0	0	N/A	2	7	250.0
PEEL REGION:	370	230	-37.8	595	240	-59.7	965	470	-51.3
Brampton	93	38	-59.1	50	48	-4.0	143	86	-39.9
Caledon	36	53	47.2	0	50	N/A	36	103	186.1
Mississauga	241	139	-42.3	545	142	-73.9	786	281	-64.2
HALTON REGION:	238	124	-47.9	63	66	4.8	301	190	-36.9
Burlington **	36	20	-44.4	57	20	-64.9	93	40	-57.0
Halton Hills	156	57	-63.5	0	0	N/A	156	57	-63.5
Milton	1	1	0.0	0	0	N/A	1	1	0.0
Oakville	45	46	2.2	6	46	666.7	51	92	80.4
REST OF TORONTO CMA:	67	80	19.4	4	68	1600.0	71	148	108.5
Ajax	4	1	-75.0	0	0	N/A	4	1	-75.0
Bradford West Gwillimbury	2	6	200.0	0	0	N/A	2	6	200.0
Orangeville	0	17	N/A	0	68	N/A	0	85	N/A
Pickering	38	44	15.8	0	0	N/A	38	44	15.8
New Tecumseth	14	9	-35.7	0	0	N/A	14	9	-35.7
Uxbridge	9	3	-66.7	4	0	-100.0	13	3	-76.9
Mono Township **	0	0	N/A	0	0	N/A	0	0	N/A
DURHAM REGION:	156	208	33.3	24	163	579.2	180	371	106.1
OSHAWA CMA:	105	160	52.4	20	163	715.0	125	323	158.4
Oshawa City	8	4	-50.0	6	102	1600.0	14	106	657.1
Clarington	52	59	13.5	14	16	14.3	66	75	13.6
Whitby	45	97	115.6	0	45	N/A	45	142	215.6
REST OF DURHAM:	51	48	-5.9	4	0	-100.0	55	48	-12.7
Ajax	4	1	-75.0	0	0	N/A	4	1	-75.0
Brock	0	0	N/A	0	0	N/A	0	0	N/A
Pickering	38	44	15.8	0	0	N/A	38	44	15.8
Scugog	0	0	N/A	0	0	N/A	0	0	N/A
Uxbridge	9	3	-66.7	4	0	-100.0	13	3	-76.9
SIMCOE COUNTY:	95	58	-38.9	24	0	-100.0	119	58	-51.3
BARRIE CA:	59	34	-42.4	0	0	N/A	59	34	-42.4
Barrie City	52	25	-51.9	0	0	N/A	52	25	-51.9
Innisfil	4	2	-50.0	0	0	N/A	4	2	-50.0
Springwater Township	3	7	133.3	0	0	N/A	3	7	133.3
COLLINGWOOD	4	0	-100.0	0	0	N/A	4	0	-100.0

JANUARY-FEBRUARY HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE
MIDLAND CA:	7	8	14.3	0	0	N/A	7	8	14.3
Midland Town	0	1	N/A	0	0	N/A	0	1	N/A
Penetanguishene	1	2	100.0	0	0	N/A	1	2	100.0
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Tay Township	6	0	-100.0	0	0	N/A	6	0	-100.0
Tiny Township	0	5	N/A	0	0	N/A	0	5	N/A
ORILLIA CA:	9	1	-88.9	24	0	-100.0	33	1	-97.0
Orillia City	9	1	-88.9	24	0	-100.0	33	1	-97.0
Severn Township	0	0	N/A	0	0	N/A	0	0	N/A
REST OF SIMCOE COUNTY:	16	15	-6.3	0	0	N/A	16	15	-6.3
Adjala-Tosontario Townshi	0	0	N/A	0	0	N/A	0	0	N/A
Bradford West Gwillimbury	2	6	200.0	0	0	N/A	2	6	200.0
New Tecumseth	14	9	-35.7	0	0	N/A	14	9	-35.7
MUSKOKA DISTRICT:	26	23	-11.5	2	0	-100.0	28	23	-17.9
Bracebridge	6	4	-33.3	2	0	-100.0	8	4	-50.0
Gravenhurst	0	0	N/A	0	0	N/A	0	0	N/A
Huntsville	20	19	-5.0	0	0	N/A	20	19	-5.0
CTORIA/HALIBURTON:	4	1	-75.0	2	0	-100.0	6	1	-83.3
LINDSAY CA:	4	1	-75.0	2	0	-100.0	6	1	-83.3
Lindsay Town	3	1	-66.7	2	0	-100.0	5	1	-80.0
Ops Township	1	0	-100.0	0	0	N/A	1	0	-100.0
REST OF VICTORIA/HALIBURT	0	0	N/A	0	0	N/A	0	0	N/A
Fenelon Township	0	0	N/A	0	0	N/A	0	0	N/A
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	0	0	N/A	0	0	N/A	0	0	N/A
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	10	6	-40.0	0	0	N/A	10	6	-40.0
PETERBOROUGH CA:	10	6	-40.0	0	0	N/A	10	6	-40.0
Peterborough City	8	2	-75.0	0	0	N/A	8	2	-75.0
Dummer Township	0	0	N/A	0	0	N/A	0	0	N/A
Douro Township	0	0	N/A	0	0	N/A	0	0	N/A
Ennismore Township	1	0	-100.0	0	0	N/A	1	0	-100.0
Indian Reserves 35,36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	1	0	-100.0	0	0	N/A	1	0	-100.0
Smith Township	0	4	N/A	0	0	N/A	0	4	N/A
REST OF PETERBOROUGH COUN	0	0	N/A	0	0	N/A	0	0	N/A
Cavan Township	0	0	N/A	0	0	N/A	0	0	N/A
ORTHUMBERLAND COUNTY:	9	21	133.3	0	0	N/A	9	21	133.3
COBOURG	7	18	157.1	0	0	N/A	7	18	157.1
REST OF NORTHUMBERLAND:	2	3	50.0	0	0	N/A	2	3	50.0
Port Hope	1	1	0.0	0	0	N/A	1	1	0.0
Murray Township	1	2	100.0	0	0	N/A	1	2	100.0
Brighton Town	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	0	0	N/A	0	0	N/A	0	0	N/A
Percy Township	0	0	N/A	0	0	N/A	0	0	N/A
Hamilton Township	0	0	N/A	0	0	N/A	0	0	N/A

FEBRUARY 1994

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
CMHC TORONTO BRANCH												
Pending Starts	2,523	90	355	164	1,072	27	79	260	1,489	806	2,640	6,000
STARTS - Current Month	349	28	42	39	0	0	0	21	557	102	557	1,000
- Year-To-Date 1994	964	67	137	76	0	0	0	61	565	274	565	1,800
- Year-To-Date 1993	1,293	190	28	287	160	0	2	0	26	315	188	1,900
Under Construction - 1994	4,299	341	496	505	1,322	0	248	162	4,427	1,163	5,997	11,800
- 1993	5,031	466	304	379	1,511	8	506	590	7,174	1,281	9,191	15,900
COMPLETIONS - Current Month	715	106	94	15	114	0	0	0	153	109	267	1,100
- Year-To-Date 1994	1,650	210	226	174	114	0	0	16	525	416	639	2,900
- Year-To-Date 1993	1,919	210	156	58	0	0	18	84	943	298	961	3,300
Completed & Not Absorbed - 1994	573	139	48	113	1,120	0	185	12	164	173	1,469	2,300
- 1993	499	109	76	113	1,981	0	17	61	454	250	2,452	3,300
Total Supply - 1994	7,395	570	899	782	3,514	27	512	434	6,080	2,142	10,106	20,200
- 1993	8,713	702	573	738	5,010	13	605	1,042	8,774	2,366	14,389	26,100
Absorptions - Current Month	677	115	96	29	156	0	6	14	251	139	413	1,300
- 3 Month Average	921	82	63	132	73	0	13	78	529	273	615	1,800
- 12 Month Average	956	81	65	82	136	0	18	70	660	217	814	2,000
GREATER TORONTO AREA												
Pending Starts	2,348	114	346	164	1,072	27	27	247	1,452	784	2,551	5,700
STARTS - Current Month	326	28	42	39	0	0	0	21	557	102	557	1,000
- Year-To-Date 1994	875	69	137	76	0	0	0	79	565	292	565	1,800
- Year-To-Date 1993	1,171	186	31	263	160	0	2	54	26	348	188	1,800
Under Construction - 1994	3,657	351	523	568	1,292	0	244	307	4,695	1,398	6,231	11,600
- 1993	4,366	452	316	355	1,475	8	470	677	7,120	1,356	9,065	15,200
COMPLETIONS - Current Month	526	98	94	21	110	0	0	0	74	115	184	900
- Year-To-Date 1994	1,332	198	240	180	110	0	0	0	412	420	522	2,400
- Year-To-Date 1993	1,646	210	131	30	36	0	12	68	814	229	862	2,900
Completed & Not Absorbed - 1994	395	121	53	39	1,190	0	171	5	104	97	1,465	2,000
- 1993	383	102	78	110	2,140	0	14	97	426	285	2,580	3,300
Total Supply - 1994	6,400	586	922	771	3,554	27	442	559	6,251	2,279	10,247	19,500
- 1993	7,611	709	587	711	5,133	13	512	1,256	8,692	2,567	14,337	25,200
Absorptions - Current Month	534	107	96	22	154	0	6	12	215	130	375	1,100
- 3 Month Average	711	74	72	122	67	0	11	74	479	268	557	1,600
- 12 Month Average	795	77	67	75	141	0	16	77	642	219	799	1,800
TORONTO CMA												
Pending Starts	2,137	88	215	158	1,072	0	27	247	1,413	620	2,512	5,350
STARTS - Current Month	293	28	32	39	0	0	0	21	463	92	463	800
- Year-To-Date 1994	727	67	76	76	0	0	0	109	483	261	483	1,530
- Year-To-Date 1993	1,044	178	28	263	160	0	2	0	14	291	176	1,680
Under Construction - 1994	3,241	325	358	505	1,272	0	244	210	4,262	1,073	5,778	10,410
- 1993	3,993	420	288	355	1,455	8	470	380	6,630	1,031	8,555	13,990
COMPLETIONS - Current Month	452	96	74	0	110	0	0	0	74	74	184	800
- Year-To-Date 1994	1,175	194	176	135	110	0	0	0	412	311	522	2,200
- Year-To-Date 1993	1,542	200	156	30	0	0	12	68	814	254	826	2,820
Completed & Not Absorbed - 1994	339	116	25	46	1,007	0	170	2	96	73	1,273	1,800
- 1993	364	95	51	81	1,771	0	11	11	334	143	2,116	2,710
Total Supply - 1994	5,717	529	598	709	3,351	0	441	459	5,771	1,766	9,563	17,570
- 1993	7,051	614	467	681	4,620	13	509	698	8,071	1,859	13,200	22,720
Absorptions - Current Month	454	106	84	12	150	0	6	7	210	103	366	1,020
- 3 Month Average	657	72	58	115	67	0	11	45	480	218	558	1,500
- 12 Month Average	715	72	57	72	125	0	16	39	598	168	739	1,690

FEBRUARY 1994

OWNERSHIP													RENTAL				Total Row	Total Apt.	GRAND TOTAL
Freehold					Condominium		Private		Assisted										
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.								
METROPOLITAN TORONTO																			
Pending Starts	261	11	33	75	471	0	20	119	916	227	1,407	1,906							
STARTS - Current Month	11	2	0	0	0	0	0	21	383	21	383	417							
- Year-To-Date 1994	86	5	6	0	0	0	0	21	391	27	391	509							
- Year-To-Date 1993	76	0	0	0	0	0	2	0	0	0	2	78							
Under Construction - 1994	342	47	12	35	922	0	125	21	2,787	68	3,834	4,291							
- 1993	465	28	5	41	868	8	129	74	5,453	128	6,450	7,071							
COMPLETIONS - Current Month	57	18	0	0	0	0	0	0	74	0	74	149							
- Year-To-Date 1994	134	28	6	0	0	0	0	0	274	6	274	442							
- Year-To-Date 1993	181	8	0	0	0	0	12	0	569	0	581	770							
Completed & Not Absorbed - 1994	111	24	6	25	609	0	0	2	96	33	705	873							
- 1993	82	28	7	36	1,222	0	10	0	38	43	1,270	1,423							
Total Supply - 1994	714	82	51	135	2,002	0	145	142	3,799	328	5,946	7,070							
- 1993	758	82	22	162	2,741	13	162	254	6,475	451	9,378	10,669							
Absorptions - Current Month	57	20	4	0	28	0	0	1	210	5	238	320							
- 3 Month Average	65	5	10	1	44	0	1	8	409	19	454	543							
- 12 Month Average	67	5	4	3	81	0	2	8	450	15	533	620							
YORK REGION																			
Pending Starts	831	49	92	0	601	0	5	0	242	92	848	1,820							
STARTS - Current Month	117	4	10	0	0	0	0	0	0	10	0	131							
- Year-To-Date 1994	227	8	26	0	0	0	0	0	0	26	0	261							
- Year-To-Date 1993	329	0	0	24	0	0	0	0	14	24	14	367							
Under Construction - 1994	1,192	38	46	126	350	0	8	0	167	172	525	1,927							
- 1993	1,517	2	50	24	427	0	0	156	250	230	677	2,426							
COMPLETIONS - Current Month	166	0	0	0	110	0	0	0	0	0	110	276							
- Year-To-Date 1994	415	0	0	0	110	0	0	0	0	0	110	525							
- Year-To-Date 1993	647	0	36	0	0	0	0	0	119	36	119	802							
Completed & Not Absorbed - 1994	79	1	1	0	308	0	0	0	0	1	308	389							
- 1993	114	1	2	0	411	0	0	0	19	2	430	547							
Total Supply - 1994	2,102	88	139	126	1,259	0	13	0	409	265	1,681	4,136							
- 1993	2,935	3	52	78	1,439	0	5	240	392	370	1,836	5,144							
Absorptions - Current Month	167	0	0	0	115	0	0	0	0	0	115	282							
- 3 Month Average	235	0	0	67	17	0	0	25	9	92	26	353							
- 12 Month Average	275	0	7	22	27	0	0	13	32	42	59	376							
PEEL REGION																			
Pending Starts	693	10	90	83	0	0	0	72	196	245	196	1,144							
STARTS - Current Month	69	22	15	39	0	0	0	0	80	54	80	225							
- Year-To-Date 1994	230	54	37	69	0	0	0	0	80	106	80	470							
- Year-To-Date 1993	370	168	28	239	160	0	0	0	0	267	160	965							
Under Construction - 1994	862	202	196	298	0	0	111	101	968	595	1,079	2,738							
- 1993	1,129	366	180	290	160	0	341	94	826	564	1,327	3,386							
COMPLETIONS - Current Month	127	38	4	0	0	0	0	0	0	4	0	169							
- Year-To-Date 1994	352	86	27	135	0	0	0	0	138	162	138	738							
- Year-To-Date 1993	488	156	84	22	0	0	0	68	126	174	126	944							
Completed & Not Absorbed - 1994	66	57	16	8	32	0	170	0	0	24	202	349							
- 1993	58	19	42	35	40	0	0	11	265	88	305	470							
Total Supply - 1994	1,621	269	302	389	32	0	281	173	1,164	864	1,477	4,231							
- 1993	2,139	429	288	431	200	0	341	148	1,091	867	1,632	5,067							
Absorptions - Current Month	124	40	7	4	0	0	6	6	0	17	6	187							
- 3 Month Average	182	34	20	46	1	0	10	12	46	78	57	351							
- 12 Month Average	221	49	32	45	15	0	14	13	101	90	130	490							

FEBRUARY 1994

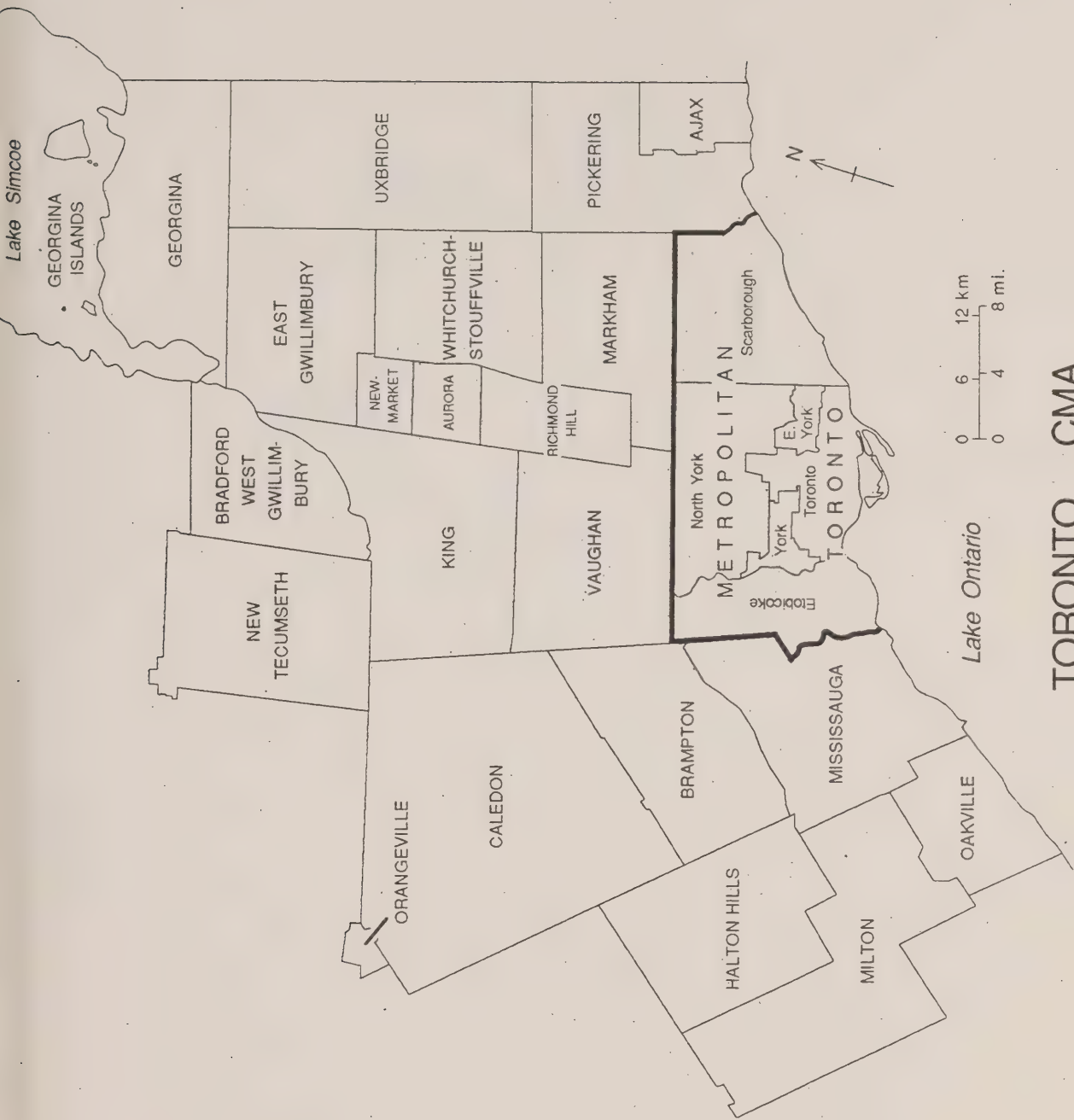
	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
HALTON REGION												
Pending Starts	247	36	18	0	0	0	2	56	59	74	61	418
STARTS - Current Month	80	0	7	0	0	0	0	0	0	7	0	87
- Year-To-Date 1994	124	2	7	7	0	0	0	50	0	64	0	190
- Year-To-Date 1993	238	6	3	0	0	0	0	54	0	57	0	301
Under Construction - 1994	464	38	113	70	0	0	0	177	409	360	409	1,271
- 1993	436	20	12	0	0	0	0	190	169	202	169	827
COMPLETIONS - Current Month	54	20	45	17	0	0	0	0	0	62	0	136
- Year-To-Date 1994	143	22	128	17	0	0	0	0	0	145	0	310
- Year-To-Date 1993	101	36	6	8	36	0	0	0	0	14	36	187
Completed & Not Absorbed - 1994	46	28	11	6	208	0	0	0	0	17	208	299
- 1993	55	43	4	39	420	0	1	50	12	93	433	624
Total Supply - 1994	757	102	142	76	208	0	2	233	468	451	678	1,988
- 1993	645	110	68	39	420	0	1	331	181	438	602	1,795
Absorptions - Current Month	53	17	46	14	11	0	0	0	0	60	11	141
- 3 Month Average	90	10	32	0	6	0	0	0	0	32	6	138
- 12 Month Average	97	11	14	3	17	0	0	18	16	35	33	176
DURHAM REGION												
Pending Starts	316	8	113	6	0	27	0	0	39	146	39	509
STARTS - Current Month	49	0	10	0	0	0	0	0	94	10	94	153
- Year-To-Date 1994	208	0	61	0	0	0	0	8	94	69	94	371
- Year-To-Date 1993	158	12	0	0	0	0	0	0	12	0	12	182
Under Construction - 1994	797	26	156	39	20	0	0	8	364	203	384	1,410
- 1993	819	36	69	0	20	0	0	163	422	232	442	1,529
COMPLETIONS - Current Month	122	22	45	4	0	0	0	0	0	49	0	193
- Year-To-Date 1994	288	62	79	28	0	0	0	0	0	107	0	457
- Year-To-Date 1993	229	10	5	0	0	0	0	0	0	5	0	244
Completed & Not Absorbed - 1994	93	11	19	0	33	0	1	3	8	22	42	168
- 1993	74	11	23	0	47	0	3	36	92	59	142	286
Total Supply - 1994	1,206	45	288	45	53	27	1	11	411	371	465	2,087
- 1993	1,134	85	157	1	333	0	3	283	553	441	889	2,549
Absorptions - Current Month	133	30	39	4	0	0	0	5	5	48	5	216
- 3 Month Average	139	25	10	8	0	0	0	30	15	48	15	227
- 12 Month Average	135	11	11	2	1	0	0	25	43	38	44	228
OSHAWA CMA												
Pending Starts	183	8	113	6	0	27	0	0	39	146	39	376
STARTS - Current Month	30	0	10	0	0	0	0	0	94	10	94	134
- Year-To-Date 1994	160	0	61	0	0	0	0	8	94	69	94	323
- Year-To-Date 1993	105	8	0	0	0	0	0	0	12	0	12	125
Under Construction - 1994	377	0	138	0	0	0	0	8	177	146	177	700
- 1993	355	32	16	0	0	0	0	163	321	179	321	887
COMPLETIONS - Current Month	95	0	20	4	0	0	0	0	0	24	0	119
- Year-To-Date 1994	205	4	45	28	0	0	0	0	0	73	0	282
- Year-To-Date 1993	139	10	0	0	0	0	0	0	0	0	0	149
Completed & Not Absorbed - 1994	47	6	18	0	33	0	1	3	8	21	42	116
- 1993	14	7	23	0	47	0	3	36	92	59	142	222
Total Supply - 1994	607	14	269	6	33	27	1	11	224	313	258	1,192
- 1993	496	77	104	1	171	0	3	283	452	388	626	1,587
Absorptions - Current Month	97	0	12	4	0	0	0	5	5	21	5	123
- 3 Month Average	83	6	5	8	0	0	0	30	15	43	15	147
- 12 Month Average	87	5	7	2	1	0	0	25	35	34	36	162



TORONTO BRANCH



GREATER TORONTO AREA



TORONTO CMA

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LOCAL HOUSING
MARKET REPORT

TORONTO BRANCH



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A report produced to indicate the state of the retirement home market in the Toronto Branch Territory. Vacancy rates, per diem rates, and new construction of retirement homes are summarized annually.

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The Condominium Study is produced annually as a supplement to the Rental Market Survey. A sample of condominium buildings are surveyed to determine the breakdown of renter-occupied and owner-occupied units, vacancy rates, and the supply available for sale or rent. The study is prepared for the Toronto CMA and information is reported by regional municipality only.



TORONTO BRANCH LOCAL HOUSING MARKET REPORT



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MARCH 1994

HIGHLIGHTS - March 1994

- Interest rates increase dramatically in March
- Toronto starts slow but improving
- Resales post their fourth best month in the history of the Toronto Real Estate Board (TREB)
- New home sales highest in three years
- Supplement on First Quarter Mortgage Market Trends in the Toronto CMA

For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 789-8708

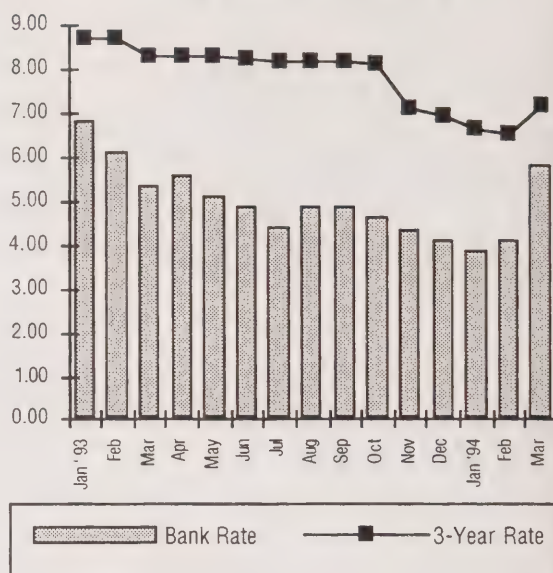
ECONOMIC INDICATORS

Interest rates spiked upwards in March. The sliding Canadian dollar and the surprise rise in U.S. interest rates caused the prime rate to increase dramatically during March and into early April. As a result, interest rates rose from around 7% to 9.5% for a 5-year rate. It is expected that once the volatility with the dollar subsides that interest rates will begin to decline again.

Employment showed no improvement in March as the number of employed persons fell slightly to 1,740,000. However, the number of people looking for work fell, which caused the unemployment rate to fall to 11.4%.

The inflation rate was 0.2% in March 1994. The low year-over-year increase was due primarily to the decline in cigarette prices.

BANK RATE / 3-YEAR MORTGAGE RATE
Monthly, 1993 - 1994



ECONOMIC INDICATORS

YEAR - MONTH		INTEREST and EXCHANGE RATES					TORONTO and OSHAWA CMAs			
		(at month's end)			CPI All Items Toronto 1986=100	NHPI Toronto 1986=100	EMPLOYMENT		UNEMPLOYMENT	
		Bank Mtge. Rate	Rate Exch. Rate	Ratio (%)			Rate (%)	Toronto	Oshawa	
		Rate	3 Yr. (\$Cdn/\$US) Inst.							
1993	January	6.81	8.72	78.54	130.8	138.6	61.1	62.8	11.1	10.4
	February	6.09	8.70	79.98	131.6	137.8	61.5	65.0	10.5	9.7
	March	5.36	8.31	80.39	131.6	137.8	61.6	66.7	10.1	9.3
	April	5.60	8.27	78.65	131.3	137.3	61.4	67.2	10.5	9.5
	May	5.10	8.27	78.99	131.3	136.4	61.2	66.2	10.9	10.9
	June	4.88	8.25	77.91	131.5	137.9	61.1	64.7	11.1	12.4
	July	4.41	8.19	77.45	132.0	136.7	61.1	63.9	11.3	12.6
	August	4.90	8.16	76.01	132.0	137.5	61.0	63.5	11.5	12.1
	September	4.90	8.15	74.96	132.2	137.7	61.1	62.7	11.6	12.0
	October	4.63	8.12	75.90	132.4	136.7	61.0	61.7	11.3	12.5
	November	4.36	7.12	75.22	132.7	136.5	60.5	60.9	11.4	12.7
	December	4.11	6.91	74.96	132.6	136.5	60.0	59.5	11.5	13.9
AVERAGE		5.10	8.10	77.41	131.8	137.3	61.1	63.7	11.1	11.5
1994	January	3.88	6.62	75.87	132.4	136.4	59.5	58.6	12.0	14.7
	February	4.10	6.50	74.14	131.9	136.0	59.4	58.4	11.8	15.0
	March	5.81	7.20	73.03	131.5	—	59.3	59.1	11.4	13.7
	April 25	6.07		72.55						

SOURCE: Bank of Canada, CMHC, Statistics Canada

Note: Employment Ratios and Unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST

HOUSING STARTS SUMMARY

Toronto Branch housing starts totalled 1,069 units in March 1994, down 26% from the 1,447 units started in March 1993. Fewer multiple unit starts contributed to the drop in total starts. Single starts actually improved slightly compared to the same time last year.

For the first quarter of 1994, Toronto Branch starts are down 14% compared to 1993. It is

expected that starts will improve in the second and third quarters as new home sales for the first quarter of 1994 have been very strong.

For March 1994, in the Toronto Branch territory, starts were down in most regional municipalities and counties with exceptions of York Region, Peel Region, and Durham Region. In these areas, single family homes are predominant.

HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	— SINGLES —		— MULTIPLES —		TOTAL		Percent Change
	1993	1994	1993	1994	1993	1994	
January	668	615	192	219	860	834	-3.0%
February	625	349	501	687	1,126	1,036	-6.7%
March	520	533	927	536	1,447	1,069	-26.1%
April	1,050		609		1,659		
May	1,363		839		2,202		
June	1,134		341		1,475		
July	996		695		1,691		
August	991		403		1,394		
September	917		741		1,658		
October	964		953		1,917		
November	897		1,718		2,615		
December	927		442		1,369		
Total	11,052		8,361		19,413		

Source: CMHC

HOUSING STARTS BY AREA MAJOR URBAN CENTRES WITHIN THE TORONTO BRANCH March 1993-1994

	Singles Mar. 94	Singles Mar. 94	Singles Percent Change	Multiples Mar. 94	Multiples Mar. 94	Multiples Percent Change
Toronto CMA	439	487	10.9%	925	517	-44.1%
Oshawa CMA	20	39	95.0%	2	19	
Barrie CA	23	6	-73.9%	0	0	
Peterborough CA	5	2	-60.0%	0	0	

Source: CMHC

Starts in the Toronto CMA improved slightly in March 1994 to 15,900 SAAR from the 15,200 SAAR recorded in February 1994. Poor weather limited starts throughout the first quarter. Starts should improve over the next few months, as new home sales have been strong.

In March 1994, total starts were highest in the Mississauga (176), followed by Newmarket (132), and City of Toronto (125). Single starts were highest in Mississauga (111), followed by Ajax (71), and Vaughan (44).

STARTS IN THE TORONTO CMA

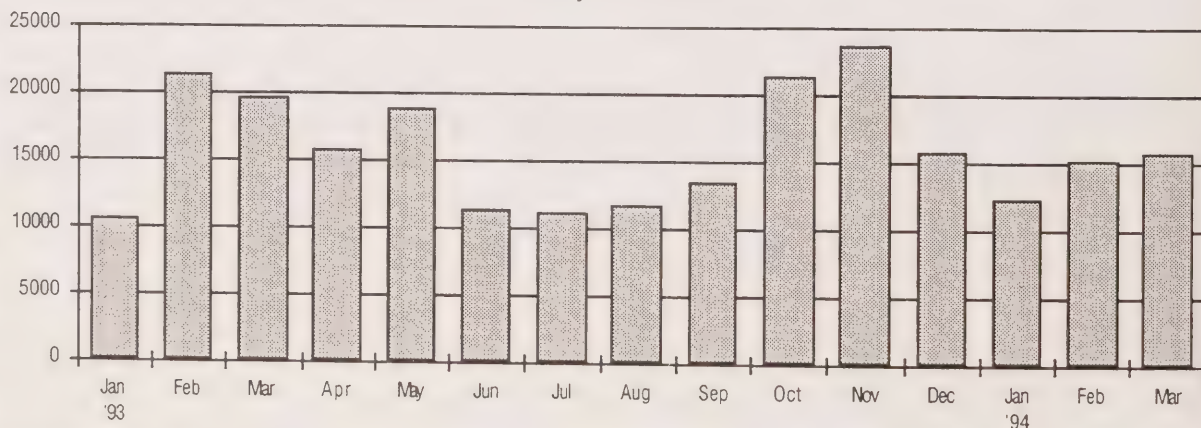
1993-1994

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL	SAAR
	Freehold Single	Freehold Semi	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.					
1993													
Jan	501	116	28	0	0	0	2	0	0	28	2	647	10700
Feb	543	62	0	263	160	0	0	0	14	263	174	1042	21300
Mar	439	46	15	89	0	0	168	72	535	176	703	1364	19600
Apr	876	44	39	6	264	0	0	30	212	75	476	1471	15800
May	1038	18	102	102	0	0	0	43	528	247	528	1831	18900
Jun	707	22	45	160	51	0	0	0	0	205	51	985	11300
Jul	780	14	66	42	0	0	0	26	379	134	379	1307	11200
Aug	636	56	120	111	0	0	2	57	0	288	2	982	11700
Sep	606	98	58	131	8	0	0	22	366	211	374	1289	13500
Oct	626	140	110	45	291	0	0	0	322	155	613	1534	21400
Nov	597	150	10	170	24	0	111	0	1023	180	1158	2085	23700
Dec	688	112	54	0	0	0	8	22	216	76	224	1100	15800
TOTAL	8037	878	647	1045	872	0	291	254	3613	1946	4776	15637	
1994													
Jan	434	39	44	37	0	0	0	88	20	169	20	662	12300
Feb	293	28	32	39	0	0	0	21	463	92	463	876	15200
Mar	487	50	173	40	0	0	1	0	253	213	254	1004	15900

Source: CMHC

HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1993 - March 1994



Canada housing starts in March 1994 fell back to the Seasonally Adjusted at Annual Rate (SAAR) level recorded in January 1994. However, the big increase in new home sales over the past few months should translate into increased homebuilding activity in the next few months.

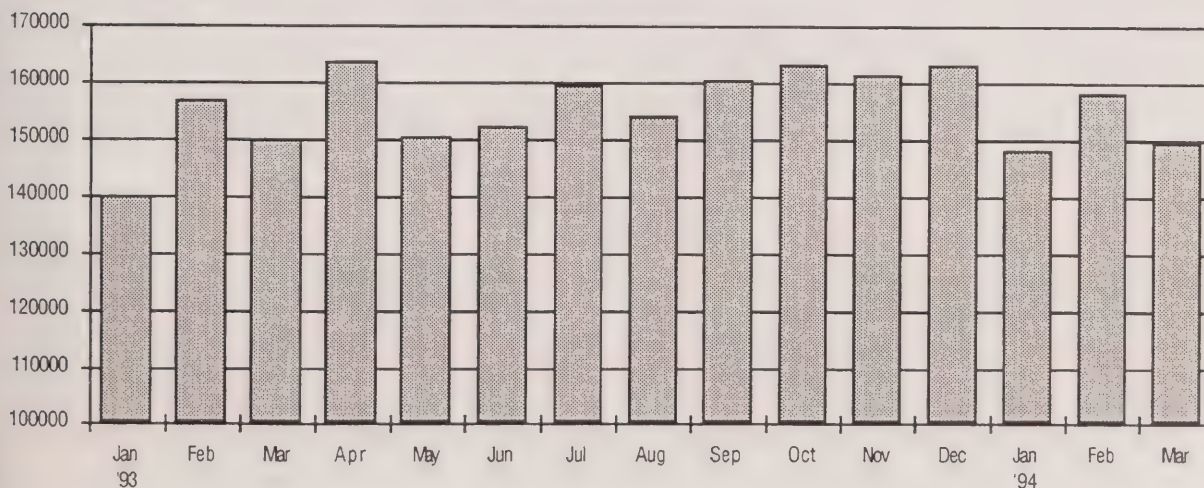
In March, single starts were up in all regions of the country, except the Prairies. Multiple unit starts were up in the Atlantic and in Québec, but were down dramatically in Ontario, the Prairies, and British Columbia.

HOUSING STARTS - CANADA Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

YEAR/MONTH	URBAN AREAS				OTHER AREAS		GRAND TOTAL	Percent Change	
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change (Quarterly)			
1993									
January	64,900	-15.1%	52,200	-22.0%	117,100	-18.3%	22,800	139,900	-17.5%
February	68,100	4.9%	65,900	26.2%	134,000	14.4%	22,800	156,800	12.1%
March	63,400	-6.9%	63,600	-3.5%	127,000	-5.2%	22,800	149,800	-4.5%
April	67,000	5.7%	69,200	8.8%	136,200	7.2%	27,100	163,300	9.0%
May	63,900	-4.6%	59,300	-14.3%	123,200	-9.5%	27,100	150,300	-8.0%
June	60,500	-5.3%	64,700	9.1%	125,200	1.6%	27,100	152,300	1.3%
July	62,600	3.5%	69,200	7.0%	131,800	5.3%	27,800	159,600	4.8%
August	61,200	-2.2%	64,900	-6.2%	126,100	-4.3%	27,800	153,900	-3.6%
September	63,300	3.4%	69,000	6.3%	132,300	4.9%	27,800	160,100	4.0%
October	66,200	4.6%	72,400	4.9%	138,600	4.8%	24,300	162,900	1.7%
November	62,200	-6.0%	74,900	3.5%	137,100	-1.1%	24,300	161,400	-0.9%
December	69,600	11.9%	69,300	-7.5%	138,900	1.3%	24,300	163,200	1.1%
1994									
January	69,200	-0.6%	50,100	-27.7%	119,300	-14.1%	28,900	148,200	-9.2%
February	54,700	-21.0%	74,500	48.7%	129,200	8.3%	28,900	158,100	6.7%
March	63,200	15.5%	57,100	-23.4%	120,300	-6.9%	28,900	149,200	-5.6%

SOURCE: CMHC

HOUSING STARTS - CANADA Seasonally Adjusted at Annual Rates



NEW HOME SALES

New home sales activity, as reported by Brethour Research for the Greater Toronto Home Builders' Association has improved dramatically largely due to the recent spike in interest rates and competitive pricing. In March 1994, the seasonally-adjusted number of sales was 1,700 (SA), the highest level since March 1991.

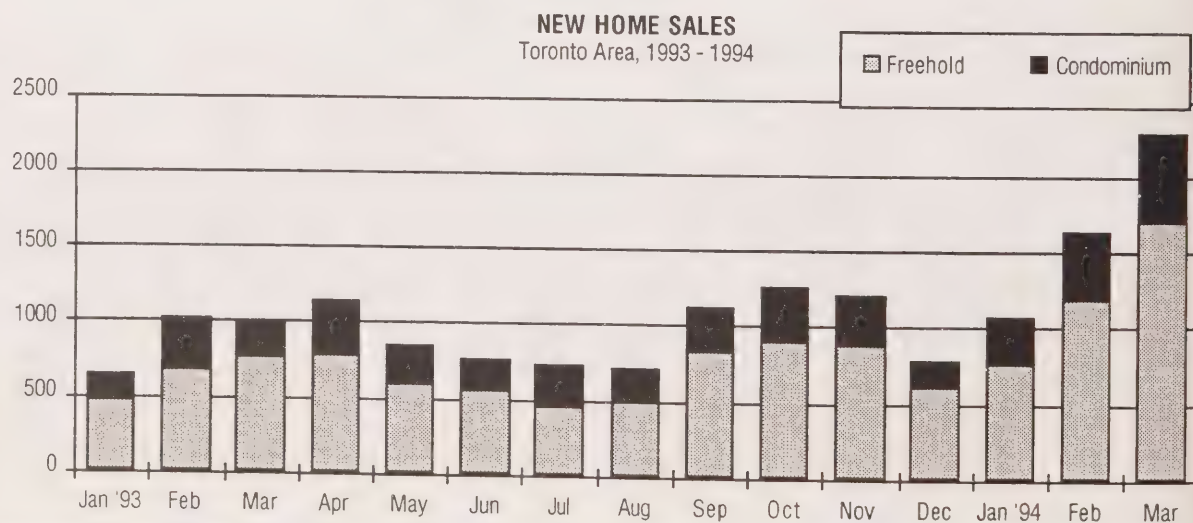
By municipality, Mississauga had the highest number of total new home sales (485) in March 1994, followed by Brampton (291), and Vaughan (162).

Freehold sales were strongest in Mississauga (441), followed by Brampton (284), and Vaughan (138). Condominium sales were highest in North York (138), Scarborough (120), and the City of Toronto (73).

NEW HOME SALES - TORONTO AREA

MONTH	FREEHOLD		CONDOMINIUM		TOTAL		SEASONALLY ADJUSTED	
	1993	1994	1993	1994	1993	1994	1993	1994
January	479	764	171	304	650	1,068	700	1,100
February	674	1,190	343	458	1,017	1,648	900	1,300
March	760	1,711	251	582	1,011	2,293	800	1,700
April	784		363		1,147		1,000	
May	600		250		850		1,000	
June	557		215		772		900	
July	458		284		742		1,000	
August	500		217		717		900	
September	828		297		1,125		1,100	
October	897		372		1,269		1,100	
November	896		315		1,211		1,200	
December	613		173		786		1,000	
TOTAL	8,046		3,251		11,297			

SOURCE: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Brethour Research Associates Limited; seasonal adjustment by CMHC.



RESALE ACTIVITY

March 1994 was the fourth highest sales month in the history of the Toronto Real Estate Board (TREB). There were 6,008 resales in March, and the seasonally-adjusted figure was 4,400. The average resale price in the month was up only slightly to \$204,953 from the \$204,263 in February and the \$199,916 recorded in January.

There has been a noticeable increase in the sale-to-listings ratio, as there has been a shortfall of new listings. As a result of stronger sales in March, there were some instances of price bid-ups. Five-year mortgage rates have risen by 2.5% over the past month, and with this increase, activity is expected to slow within a few weeks.

RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

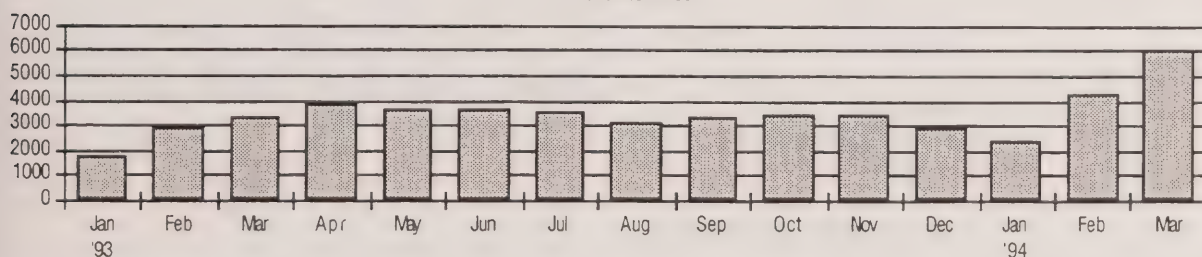
MONTH	1993							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	1,800	2,300	14,404	16,800	12.5%	13.9%	\$203,347	\$175,000
February	2,881	2,600	15,489	16,000	18.6%	16.1%	\$213,015	\$181,500
March	3,323	2,400	17,478	14,500	19.0%	16.6%	\$211,055	\$182,000
April	3,812	3,100	19,641	15,500	19.4%	19.9%	\$210,807	\$181,000
May	3,653	3,400	17,899	14,400	20.4%	23.9%	\$212,737	\$182,000
June	3,702	3,700	18,231	16,200	20.3%	22.7%	\$209,067	\$179,000
July	3,565	3,900	15,278	15,900	23.3%	24.6%	\$209,670	\$177,000
August	3,117	3,400	13,316	14,900	23.4%	22.8%	\$200,334	\$175,000
September	3,391	3,500	15,399	15,300	22.0%	23.0%	\$202,204	\$174,900
October	3,422	3,500	14,284	13,900	24.0%	25.0%	\$201,463	\$172,000
November	3,403	3,700	12,551	14,100	27.1%	26.0%	\$202,279	\$175,000
December	2,922	4,000	8,001	14,200	36.5%	28.6%	\$198,539	\$172,500
TOTAL Jan-Dec	38,990						\$206,490	

MONTH	1994							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	2,394	3,100	10,998	12,900	21.6%	24.0%	\$199,916	\$175,000
February	4,245	3,800	13,259	13,700	32.0%	27.8%	\$204,263	\$177,000
March	6,008	4,400	17,410	14,500	34.5%	30.1%	\$204,953	\$180,000

N.B. 1) New listings plus reruns

SOURCE: Toronto Real Estate Board; seasonal adjustment by CMHC.

RESALE ACTIVITY Toronto Area



RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	FEBRUARY 1993			FEBRUARY 1994			PERCENT CHANGE 1993-1994	
	# of Sales	No. of Listings	Average Price	# of Sales	# of Listings	Average Price	# of Sales	Average Price
Barrie and District	135	458	\$139,580	182	452	\$136,100	34.8	-2.5
Brampton	295	810	\$177,021	467	813	\$168,003	58.3	-5.1
Cobourg-Port Hope	42	149	\$130,217	71	133	\$121,247	69.0	-6.9
Georgian Triangle	43	278	\$130,576	80	245	\$117,685	86.0	-9.9
Haliburton District	10	79	\$102,700	17	63	\$106,529	70.0	3.7
Lindsay and District	63	224	\$110,595	69	203	\$110,379	9.5	-2
Midland and Penetanguishene	23	190	\$100,578	42	147	\$102,178	82.6	1.6
Mississauga	391	1206	\$194,081	533	1049	\$178,768	36.3	-7.9
Muskoka	55	319	\$91,674	62	238	\$110,306	12.7	20.3
Oakville-Milton	134	421	\$224,704	231	365	\$225,642	72.4	.4
Orangeville and District	62	148	\$136,177	91	144	\$131,795	46.8	-3.2
Orillia and District	38	137	\$116,163	71	121	\$127,414	86.8	9.7
Oshawa and District	314	908	\$144,327	473	795	\$137,986	50.6	-4.4
Peterborough	85	372	\$111,404	124	343	\$116,835	45.9	4.9
Toronto	2881	7814	\$213,015	4245	7568	\$204,264	47.3	-4.1

NB: 1) Only new listings are included in this table

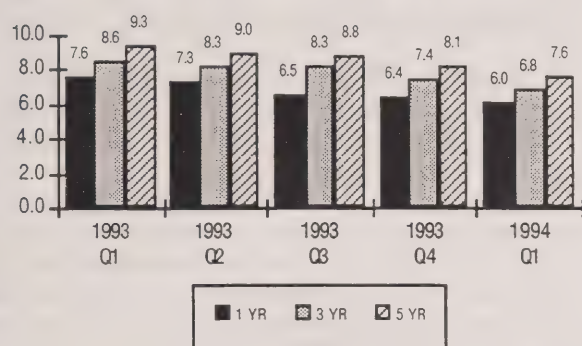
2) Numbers should be treated with caution where a small number of sales are recorded

Source: CREA (The Canadian Real Estate Association)

SUPPLEMENT ONE: MORTGAGE TRENDS IN THE TORONTO CMA — FIRST QUARTER 1994

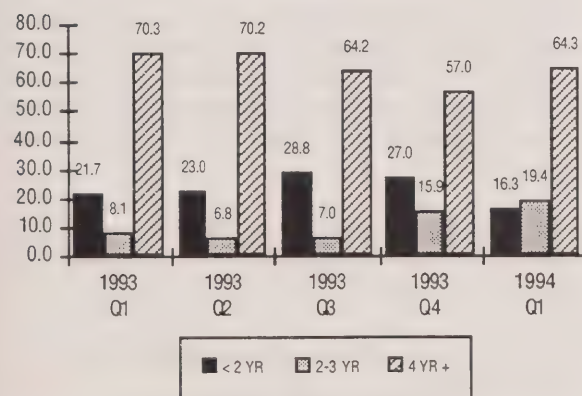
A stable start to the year for the Canadian dollar led to lower mortgage rates in the first quarter of 1994. The fall was greatest for longer term rates, as 3 and 5 year rates fell by close to 0.6 percentage points to 6.8% and 7.6% respectively. By comparison, 1-year rates dropped 0.3 percentage points to 6.0%. A rise in U.S. interest rates, however, weakened the Canadian dollar, and led to higher Canadian rates in March. (see Figure "Mortgage Rates by Term of Mortgage")

MORTGAGE RATE BY TERM OF MORTGAGE



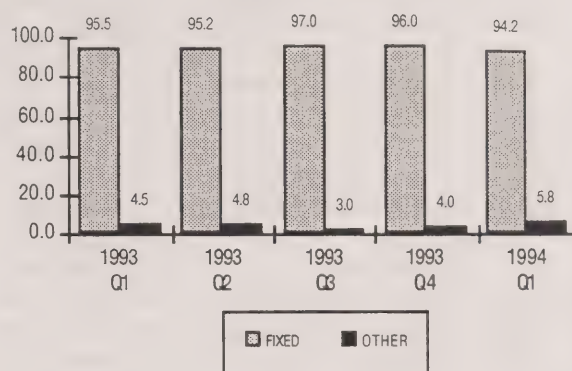
Borrowers shifted to longer term mortgages in the first quarter of 1994, as interest rates reached bottom. The shift to longer terms occurred throughout the quarter, as the differential between 1 and 5 year rates fell to 1.6 percentage points, the lowest level since the end of 1992. The proportion of NHA-insured mortgages with a term of 4 years or greater increased from 56.9% at the end of 1993 to 64.3%, while 2 to 3 year terms rose from 12.5% to 19.4%.

TERMS OF MORTGAGE



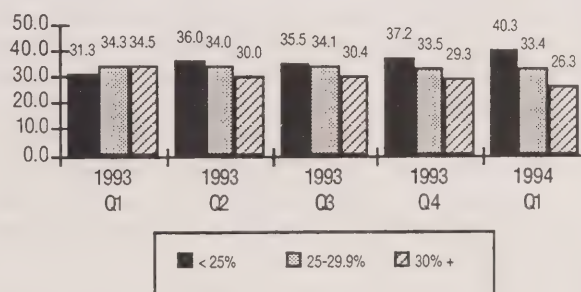
Allowing homebuyers to purchase now and still benefit from falling interest rates, the popularity of non-fixed rates increased in the first quarter. Lower rates in January and February led the proportion of insured mortgages with non-fixed rates to increase from 4.0% to 5.8%. Hikes in March, however, led many borrowers to lock in. (See Figure "Types of Mortgages")

TYPES OF MORTGAGES



The lower cost of borrowing resulted in a fall in the Gross Debt Service (GDS) ratio and income distribution of CMHC-insured borrowers during the first quarter. The percentage of borrowers with GDS ratios under 25% rose from 37.2% at the end of 1993 to 40.3%. At the same time, the percentage of borrowers with incomes under \$50,000 rose from 24.8% to 26.2%. The hike in interest rates during March, however, caused GDS ratios and borrowers' incomes to be higher in March than during January and February. During March, 23.8% of borrowers had incomes below \$50,000. (See Figure "GDS Ratios")

GDS RATIO



The continuing dominance of first-time buyers resulted in a further increase in the number of CMHC-insured mortgages, accounting for 50.7% of all residential activity (MLS sales + newly absorbed new homes) in the first quarter. The share is up from 46.7% in the last quarter of 1993.

NEW RESIDENTIAL CONSTRUCTION ACTIVITY

Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Mono Township, Scugog, Adjala-Tosontario, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 781-8708.

DEFINITIONS

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

COMPLETIONS Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED & NOT ABSORBED refers to newly constructed, completed units which have never been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.*

*Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

*Three and twelve month averages exclude the current month.

SUMMARY TABLES

MARCH HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE
CMHC TORONTO BRANCH	520	533	2.5	927	536	-42.2	1,447	1,069	-26.1
GREATER TORONTO AREA	469	530	13.0	927	536	-42.2	1,396	1,066	-23.3
TORONTO CMA:	439	487	10.9	925	517	-44.1	1,364	1,004	-26.4
METRO TORONTO:	14	32	128.6	537	140	-73.9	551	172	-68.8
Toronto City	0	2	N/A	356	123	-65.4	356	125	-64.9
East York	0	0	N/A	0	0	N/A	0	0	N/A
Etobicoke	0	0	N/A	0	5	N/A	0	5	N/A
North York	3	11	266.7	0	0	N/A	3	11	266.7
Scarborough	11	19	72.7	60	12	-80.0	71	31	-56.3
York City	0	0	N/A	121	0	-100.0	121	0	-100.0
YORK REGION:	167	130	-22.2	126	227	80.2	293	357	21.8
Aurora	14	14	0.0	0	0	N/A	14	14	0.0
East Gwillimbury	21	1	-95.2	0	0	N/A	21	1	-95.2
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	17	2	-88.2	0	0	N/A	17	2	-88.2
King	1	0	-100.0	0	0	N/A	1	0	-100.0
Markham	23	42	82.6	0	0	N/A	23	42	82.6
Newmarket	25	5	-80.0	54	127	135.2	79	132	67.1
Richmond Hill	52	17	-67.3	72	28	-61.1	124	45	-63.7
Vaughan	10	44	340.0	0	72	N/A	10	116	1060.0
Whitchurch-Stouff.	4	5	25.0	0	0	N/A	4	5	25.0
PEEL REGION:	149	155	4.0	92	144	56.5	241	299	24.1
Brampton	39	34	-12.8	10	79	690.0	49	113	130.6
Caledon	11	10	-9.1	15	0	-100.0	26	10	-61.5
Mississauga	99	111	12.1	67	65	-3.0	166	176	6.0
HALTON REGION:	93	86	-7.5	168	6	-96.4	261	92	-64.8
Burlington **	9	19	111.1	0	0	N/A	9	19	111.1
Halton Hills	69	42	-39.1	168	0	-100.0	237	42	-82.3
Milton	0	0	N/A	0	0	N/A	0	0	N/A
Oakville	15	25	66.7	0	6	N/A	15	31	106.7
REST OF TORONTO CMA:	25	103	312.0	2	0	-100.0	27	103	281.5
Ajax	0	71	N/A	0	0	N/A	0	71	N/A
Bradford West Gwillimbury	2	7	250.0	0	0	N/A	2	7	250.0
Orangeville	0	9	N/A	0	0	N/A	0	9	N/A
Pickering	21	8	-61.9	0	0	N/A	21	8	-61.9
New Tecumseth	0	2	N/A	0	0	N/A	0	2	N/A
Uxbridge	2	6	200.0	2	0	-100.0	4	6	50.0
Mono Township **	3	7	133.3	0	0	N/A	3	7	133.3
DURHAM REGION:	46	127	176.1	4	19	375.0	50	146	192.0
OSHAWA CMA:	20	39	95.0	2	19	850.0	22	58	163.6
Oshawa City	2	9	350.0	2	0	-100.0	4	9	125.0
Clarington	7	22	214.3	0	7	N/A	7	29	314.3
Whitby	11	8	-27.3	0	12	N/A	11	20	81.8
REST OF DURHAM:	26	88	238.5	2	0	-100.0	28	88	214.3
Ajax	0	71	N/A	0	0	N/A	0	71	N/A
Brock	0	2	N/A	0	0	N/A	0	2	N/A
Pickering	21	8	-61.9	0	0	N/A	21	8	-61.9
Scugog	3	1	-66.7	0	0	N/A	3	1	-66.7
Uxbridge	2	6	200.0	2	0	-100.0	4	6	50.0
SIMCOE COUNTY:	35	19	-45.7	0	0	N/A	35	19	-45.7
BARRIE CA:	23	6	-73.9	0	0	N/A	23	6	-73.9
Barrie City	19	6	-68.4	0	0	N/A	19	6	-68.4
Innisfil	2	0	-100.0	0	0	N/A	2	0	-100.0
Springwater Township	2	0	-100.0	0	0	N/A	2	0	-100.0
COLLINGWOOD	1	0	-100.0	0	0	N/A	1	0	-100.0

** not part of the Toronto CMA

MARCH HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE
MIDLAND CA:	4	4	0.0	0	0	N/A	4	4	0.0
Midland Town	1	0	-100.0	0	0	N/A	1	0	-100.0
Penetanguishene	1	0	-100.0	0	0	N/A	1	0	-100.0
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Tay Township	2	4	100.0	0	0	N/A	2	4	100.0
Tiny Township	0	0	N/A	0	0	N/A	0	0	N/A
ORILLIA CA:	2	0	-100.0	0	0	N/A	2	0	-100.0
Orillia City	0	0	N/A	0	0	N/A	0	0	N/A
Severn Township	2	0	-100.0	0	0	N/A	2	0	-100.0
REST OF SIMCOE COUNTY:	5	9	80.0	0	0	N/A	5	9	80.0
Adjala-Tosontario Township	3	0	-100.0	0	0	N/A	3	0	-100.0
Bradford West Gwillimbury	2	7	250.0	0	0	N/A	2	7	250.0
New Tecumseth	0	2	N/A	0	0	N/A	0	2	N/A
MUSKOKA DISTRICT:	5	1	-80.0	0	0	N/A	5	1	-80.0
Bracebridge	1	0	-100.0	0	0	N/A	1	0	-100.0
Gravenhurst	2	1	-50.0	0	0	N/A	2	1	-50.0
Huntsville	2	0	-100.0	0	0	N/A	2	0	-100.0
VICTORIA/HALIBURTON:	12	0	-100.0	0	0	N/A	12	0	-100.0
LINDSAY CA:	2	0	-100.0	0	0	N/A	2	0	-100.0
Lindsay Town	2	0	-100.0	0	0	N/A	2	0	-100.0
Ops Township	0	0	N/A	0	0	N/A	0	0	N/A
REST OF VICTORIA/HALIBURTON	10	0	-100.0	0	0	N/A	10	0	-100.0
Fenelon Township	2	0	-100.0	0	0	N/A	2	0	-100.0
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	8	0	-100.0	0	0	N/A	8	0	-100.0
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	6	2	-66.7	0	0	N/A	6	2	-66.7
PETERBOROUGH CA:	5	2	-60.0	0	0	N/A	5	2	-60.0
Peterborough City	5	2	-60.0	0	0	N/A	5	2	-60.0
Dummer Township	0	0	N/A	0	0	N/A	0	0	N/A
Douro Township	0	0	N/A	0	0	N/A	0	0	N/A
Ennismore Township	0	0	N/A	0	0	N/A	0	0	N/A
Indian Reserves 35,36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	0	0	N/A	0	0	N/A	0	0	N/A
Smith Township	0	0	N/A	0	0	N/A	0	0	N/A
REST OF PETERBOROUGH COUNTY	0	0	N/A	0	0	N/A	0	0	N/A
Cavan Township	1	0	-100.0	0	0	N/A	1	0	-100.0
NORTHUMBERLAND COUNTY:	2	0	-100.0	0	0	N/A	2	0	-100.0
COBOURG	0	0	N/A	0	0	N/A	0	0	N/A
REST OF NORTHUMBERLAND:	2	0	-100.0	0	0	N/A	2	0	-100.0
Port Hope	0	0	N/A	0	0	N/A	0	0	N/A
Murray Township	1	0	-100.0	0	0	N/A	1	0	-100.0
Brighton Town	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	1	0	-100.0	0	0	N/A	1	0	-100.0
Percy Township	0	0	N/A	0	0	N/A	0	0	N/A
Hamilton Township	0	0	N/A	0	0	N/A	0	0	N/A

JANUARY-MARCH HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE
CMHC TORONTO BRANCH	1,797	1,497	-16.7	1,620	1,442	-11.0	3,417	2,939	-14.0
GREATER TORONTO AREA	1,638	1,405	-14.2	1,649	1,462	-11.3	3,287	2,867	-12.8
TORONTO CMA:	1,483	1,214	-18.1	1,570	1,328	-15.4	3,053	2,542	-16.7
METRO TORONTO:	90	118	31.1	539	563	4.5	629	681	8.3
Toronto City	4	2	-50.0	358	511	42.7	362	513	41.7
East York	0	2	N/A	0	0	N/A	0	2	N/A
Etobicoke	6	0	-100.0	0	11	N/A	6	11	83.3
North York	18	17	-5.6	0	0	N/A	18	17	-5.6
Scarborough	62	96	54.8	60	41	-31.7	122	137	12.3
York City	0	1	N/A	121	0	-100.0	121	1	-99.2
YORK REGION:	496	357	-28.0	164	261	59.1	660	618	-6.4
Aurora	55	26	-52.7	0	0	N/A	55	26	-52.7
East Gwillimbury	51	3	-94.1	0	0	N/A	51	3	-94.1
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	36	5	-86.1	0	0	N/A	36	5	-86.1
King	3	1	-66.7	0	0	N/A	3	1	-66.7
Markham	78	80	2.6	14	0	-100.0	92	80	-13.0
Newmarket	63	17	-73.0	78	133	70.5	141	150	6.4
Richmond Hill	130	96	-26.2	72	44	-38.9	202	140	-30.7
Vaughan	74	117	58.1	0	84	N/A	74	201	171.6
Whitchurch-Stouff.	6	12	100.0	0	0	N/A	6	12	100.0
PEEL REGION:	519	385	-25.8	687	384	-44.1	1,206	769	-36.2
Brampton	132	72	-45.5	60	127	111.7	192	199	3.6
Caledon	47	63	34.0	15	50	233.3	62	113	82.3
Mississauga	340	250	-26.5	612	207	-66.2	952	457	-52.0
HALTON REGION:	331	210	-36.6	231	72	-68.8	562	282	-49.8
Burlington **	45	39	-13.3	57	20	-64.9	102	59	-42.2
Halton Hills	225	99	-56.0	168	0	-100.0	393	99	-74.8
Milton	1	1	0.0	0	0	N/A	1	1	0.0
Oakville	60	71	18.3	6	52	766.7	66	123	86.4
REST OF TORONTO CMA:	92	183	98.9	6	68	1033.3	98	251	156.1
Ajax	4	72	1700.0	0	0	N/A	4	72	1700.0
Bradford West Gwillimbury	4	13	225.0	0	0	N/A	4	13	225.0
Orangeville	0	26	N/A	0	68	N/A	0	94	N/A
Pickering	59	52	-11.9	0	0	N/A	59	52	-11.9
New Tecumseth	14	11	-21.4	0	0	N/A	14	11	-21.4
Uxbridge	11	9	-18.2	6	0	-100.0	17	9	-47.1
Mono Township **	3	7	133.3	0	0	N/A	3	7	133.3
DURHAM REGION:	202	335	65.8	28	182	550.0	230	517	124.8
OSHAWA CMA:	125	199	59.2	22	182	727.3	147	381	159.2
Oshawa City	10	13	30.0	8	102	1175.0	18	115	538.9
Clarington	59	81	37.3	14	23	64.3	73	104	42.5
Whitby	56	105	87.5	0	57	N/A	56	162	189.3
REST OF DURHAM:	77	136	76.6	6	0	-100.0	83	136	63.9
Ajax	4	72	1700.0	0	0	N/A	4	72	1700.0
Brock	0	2	N/A	0	0	N/A	0	2	N/A
Pickering	59	52	-11.9	0	0	N/A	59	52	-11.9
Scugog	3	1	-66.7	0	0	N/A	3	1	-66.7
Uxbridge	11	9	-18.2	6	0	-100.0	17	9	-47.1
SIMCOE COUNTY:	130	77	-40.8	24	0	-100.0	154	77	-50.0
BARRIE CA:	82	40	-51.2	0	0	N/A	82	40	-51.2
Barrie City	71	31	-56.3	0	0	N/A	71	31	-56.3
Innisfil	6	2	-66.7	0	0	N/A	6	2	-66.7
Springwater Township	5	7	40.0	0	0	N/A	5	7	40.0
COLLINGWOOD	5	0	-100.0	0	0	N/A	5	0	-100.0

JANUARY-MARCH HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE
MIDLAND CA:	11	12	9.1	0	0	N/A	11	12	9.1
Midland Town	1	1	0.0	0	0	N/A	1	1	0.0
Penetanguishene	2	2	0.0	0	0	N/A	2	2	0.0
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Tay Township	8	4	-50.0	0	0	N/A	8	4	-50.0
Tiny Township	0	5	N/A	0	0	N/A	0	5	N/A
ORILLIA CA:	11	1	-90.9	24	0	-100.0	35	1	-97.1
Orillia City	9	1	-88.9	24	0	-100.0	33	1	-97.0
Severn Township	2	0	-100.0	0	0	N/A	2	0	-100.0
REST OF SIMCOE COUNTY:	21	24	14.3	0	0	N/A	21	24	14.3
Adjala-Tosontario Township	3	0	-100.0	0	0	N/A	3	0	-100.0
Bradford West Gwillimbury	4	13	225.0	0	0	N/A	4	13	225.0
New Tecumseth	14	11	-21.4	0	0	N/A	14	11	-21.4
MUSKOKA DISTRICT:	31	24	-22.6	2	0	-100.0	33	24	-27.3
Bracebridge	7	4	-42.9	2	0	-100.0	9	4	-55.6
Gravenhurst	2	1	-50.0	0	0	N/A	2	1	-50.0
Huntsville	22	19	-13.6	0	0	N/A	22	19	-13.6
VICTORIA/HALIBURTON:	16	1	-93.8	2	0	-100.0	18	1	-94.4
LINDSAY CA:	6	1	-83.3	2	0	-100.0	8	1	-87.5
Lindsay Town	5	1	-80.0	2	0	-100.0	7	1	-85.7
Ops Township	1	0	-100.0	0	0	N/A	1	0	-100.0
REST OF VICTORIA/HALIBURTON	10	0	-100.0	0	0	N/A	10	0	-100.0
Fenelon Township	2	0	-100.0	0	0	N/A	2	0	-100.0
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	8	0	-100.0	0	0	N/A	8	0	-100.0
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	16	8	-50.0	0	0	N/A	16	8	-50.0
PETERBOROUGH CA:	15	8	-46.7	0	0	N/A	15	8	-46.7
Peterborough City	13	4	-69.2	0	0	N/A	13	4	-69.2
Dummer Township	0	0	N/A	0	0	N/A	0	0	N/A
Douro Township	0	0	N/A	0	0	N/A	0	0	N/A
Ennismore Township	1	0	-100.0	0	0	N/A	1	0	-100.0
Indian Reserves 35,36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	1	0	-100.0	0	0	N/A	1	0	-100.0
Smith Township	0	4	N/A	0	0	N/A	0	4	N/A
REST OF PETERBOROUGH COUNTY	0	0	N/A	0	0	N/A	0	0	N/A
Cavan Township	1	0	-100.0	0	0	N/A	1	0	-100.0
NORTHUMBERLAND COUNTY:	11	21	90.9	0	0	N/A	11	21	90.9
COBOURG	7	18	157.1	0	0	N/A	7	18	157.1
REST OF NORTHUMBERLAND:	4	3	-25.0	0	0	N/A	4	3	-25.0
Port Hope	1	1	0.0	0	0	N/A	1	1	0.0
Murray Township	2	2	0.0	0	0	N/A	2	2	0.0
Brighton Town	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	1	0	-100.0	0	0	N/A	1	0	-100.0
Percy Township	0	0	N/A	0	0	N/A	0	0	N/A
Hamilton Township	0	0	N/A	0	0	N/A	0	0	N/A

MARCH 1994

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
CMHC TORONTO BRANCH												
Pending Starts	3,036	308	264	238	1,072	21	92	259	1,787	782	2,951	7,000
STARTS - Current Month	533	50	192	40	0	0	1	0	253	232	254	1,000
- Year-To-Date 1994	1,497	117	329	116	0	0	1	61	818	506	819	2,900
- Year-To-Date 1993	1,797	238	43	376	160	0	170	72	561	491	891	3,400
Under Construction - 1994	4,168	347	605	438	1,015	0	249	162	4,509	1,205	5,773	11,400
- 1993	4,736	454	293	267	1,497	4	656	615	7,098	1,179	9,251	15,600
COMPLETIONS - Current Month	666	44	79	107	307	0	0	0	171	186	478	1,200
- Year-To-Date 1994	2,316	254	305	281	421	0	0	16	696	602	1,117	4,200
- Year-To-Date 1993	2,688	302	190	259	14	4	36	131	1,554	584	1,604	5,100
Completed & Not Absorbed - 1994	535	143	45	124	1,182	0	164	12	255	181	1,601	2,400
- 1993	480	105	65	112	1,911	3	28	41	256	221	2,195	3,000
Total Supply - 1994	7,739	798	914	800	3,269	21	505	433	6,551	2,168	10,325	21,000
- 1993	8,595	714	610	539	4,968	12	787	975	8,676	2,136	14,431	25,800
Absorptions - Current Month	698	40	82	96	245	0	21	0	80	178	346	1,200
- 3 Month Average	544	61	72	61	79	0	12	10	212	143	303	1,000
- 12 Month Average	944	83	68	81	143	0	18	67	632	216	793	2,000
GREATER TORONTO AREA												
Pending Starts	2,765	328	255	238	1,072	21	40	246	1,750	760	2,862	6,700
STARTS - Current Month	530	50	192	40	0	0	1	0	253	232	254	1,000
- Year-To-Date 1994	1,405	119	329	116	0	0	1	79	818	524	819	2,800
- Year-To-Date 1993	1,638	234	46	352	160	0	170	126	561	524	891	3,200
Under Construction - 1994	3,601	355	632	501	985	0	245	307	4,777	1,440	6,007	11,400
- 1993	4,154	444	305	243	1,475	4	638	669	7,107	1,221	9,220	15,000
COMPLETIONS - Current Month	588	46	79	107	307	0	0	0	171	186	478	1,200
- Year-To-Date 1994	1,920	244	319	287	417	0	0	0	583	606	1,000	3,700
- Year-To-Date 1993	2,281	298	165	231	36	4	12	148	1,362	548	1,410	4,500
Completed & Not Absorbed - 1994	366	130	47	55	1,249	0	150	5	195	107	1,594	2,100
- 1993	379	95	67	105	1,930	3	14	87	214	262	2,158	2,800
Total Supply - 1994	6,732	813	934	794	3,306	21	435	558	6,722	2,307	10,463	20,300
- 1993	7,578	720	638	508	4,965	12	701	1,196	8,643	2,354	14,309	24,900
Absorptions - Current Month	610	39	85	91	248	0	21	0	80	176	349	1,100
- 3 Month Average	446	57	74	58	77	0	12	27	242	159	331	900
- 12 Month Average	780	78	70	75	147	0	16	75	615	220	778	1,800
TORONTO CMA												
Pending Starts	2,512	302	130	227	1,072	7	40	246	1,711	610	2,823	6,200
STARTS - Current Month	487	50	173	40	0	0	1	0	253	213	254	1,000
- Year-To-Date 1994	1,214	117	249	116	0	0	1	109	736	474	737	2,500
- Year-To-Date 1993	1,483	224	43	352	160	0	170	72	549	467	879	3,050
Under Construction - 1994	3,231	331	504	438	965	0	245	210	4,344	1,152	5,554	10,200
- 1993	3,796	414	277	243	1,455	4	638	452	6,666	976	8,759	13,900
COMPLETIONS - Current Month	498	44	23	107	307	0	0	0	171	130	478	1,150
- Year-To-Date 1994	1,673	238	199	242	417	0	0	0	583	441	1,000	3,350
- Year-To-Date 1993	2,132	284	190	231	0	4	12	68	1,313	493	1,325	4,230
Completed & Not Absorbed - 1994	318	123	20	64	1,075	0	149	2	189	86	1,413	1,900
- 1993	361	88	41	88	1,696	3	11	0	139	132	1,846	2,420
Total Supply - 1994	6,061	756	654	729	3,112	7	434	458	6,244	1,848	9,790	18,450
- 1993	7,037	609	497	487	4,587	12	698	687	8,088	1,683	13,373	22,700
Absorptions - Current Month	509	37	28	89	239	0	21	0	78	117	338	1,000
- 3 Month Average	396	56	63	47	75	0	12	4	187	114	274	840
- 12 Month Average	699	74	60	70	132	0	16	38	573	168	721	1,660

MARCH 1994

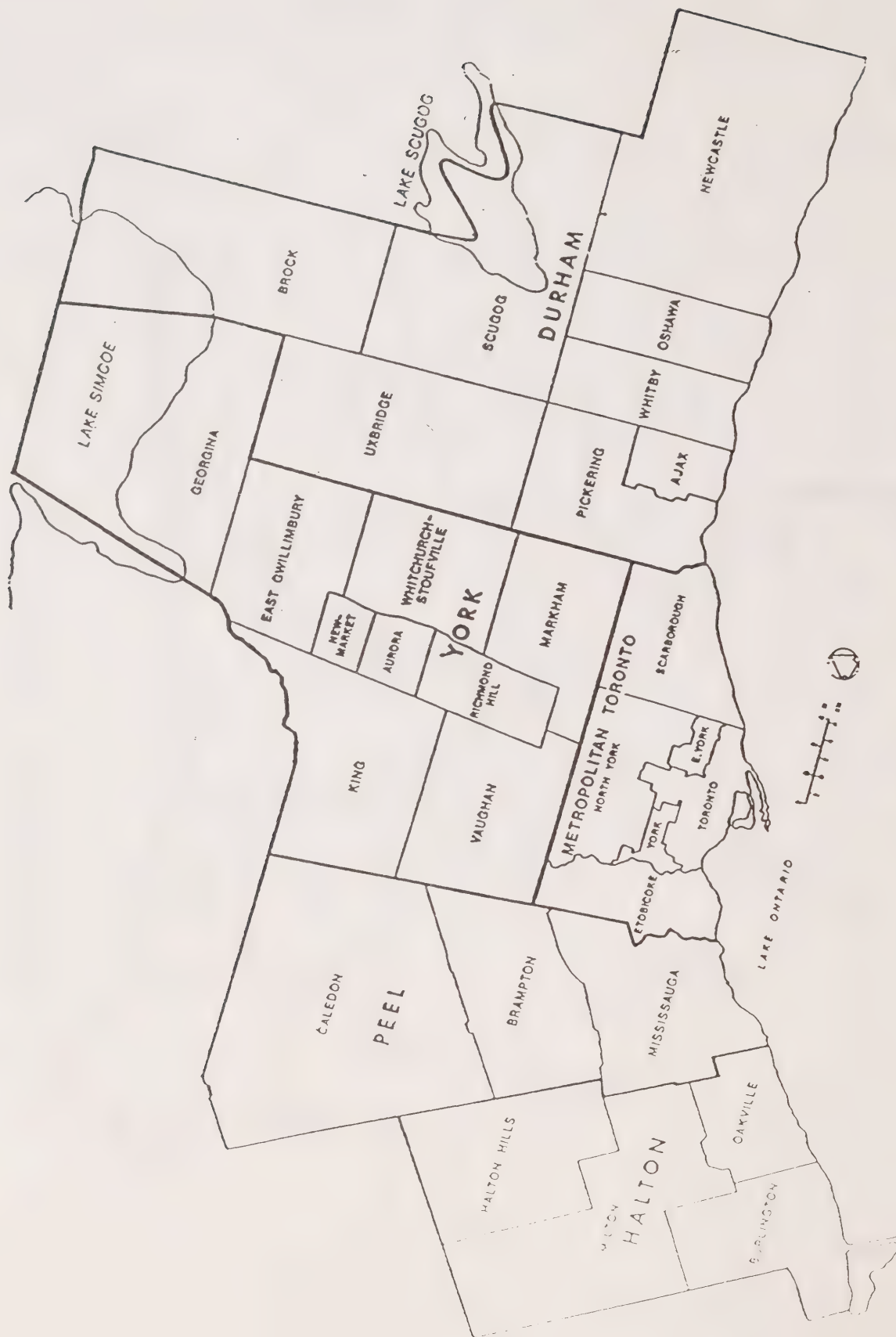
	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
METROPOLITAN TORONTO												
Pending Starts	326	12	21	75	471	7	33	119	1,156	222	1,660	2,220
STARTS - Current Month	32	0	5	0	0	0	1	0	134	5	135	172
- Year-To-Date 1994	118	5	11	0	0	0	1	21	525	32	526	681
- Year-To-Date 1993	90	2	0	0	0	0	2	0	535	0	537	629
Under Construction - 1994	280	35	17	31	615	0	126	21	2,921	69	3,662	4,046
- 1993	375	22	0	41	868	4	129	74	5,572	119	6,569	7,085
COMPLETIONS - Current Month	94	12	0	4	307	0	0	0	0	4	307	417
- Year-To-Date 1994	228	40	6	4	307	0	0	0	274	10	581	859
- Year-To-Date 1993	282	16	5	0	0	4	12	0	985	9	997	1,304
Completed & Not Absorbed - 1994	99	32	4	26	702	0	0	2	54	32	756	919
- 1993	94	23	9	34	1,158	3	10	0	19	46	1,187	1,350
Total Supply - 1994	705	79	42	132	1,788	7	159	142	4,131	323	6,078	7,185
- 1993	696	75	22	160	2,677	12	183	254	6,415	448	9,275	10,494
Absorptions - Current Month	106	4	2	3	214	0	0	0	42	5	256	371
- 3 Month Average	43	8	2	0	18	0	0	1	139	3	157	211
- 12 Month Average	65	7	4	3	80	0	1	8	445	15	526	613
YORK REGION												
Pending Starts	975	30	77	0	601	0	5	0	159	77	765	1,847
STARTS - Current Month	130	34	74	0	0	0	0	0	119	74	119	357
- Year-To-Date 1994	357	42	100	0	0	0	0	0	119	100	119	618
- Year-To-Date 1993	496	0	0	78	0	0	0	72	14	150	14	660
Under Construction - 1994	1,168	72	120	79	350	0	8	0	244	199	602	2,041
- 1993	1,430	2	58	78	427	0	0	228	167	364	594	2,390
COMPLETIONS - Current Month	155	0	0	47	0	0	0	0	42	47	42	244
- Year-To-Date 1994	570	0	0	47	110	0	0	0	42	47	152	769
- Year-To-Date 1993	895	0	36	0	0	0	0	0	202	36	202	1,133
Completed & Not Absorbed - 1994	84	1	0	1	283	0	0	0	6	1	289	375
- 1993	107	1	2	0	401	0	0	0	6	2	407	517
Total Supply - 1994	2,227	103	197	80	1,234	0	13	0	409	277	1,656	4,263
- 1993	2,808	3	60	78	1,553	0	5	240	421	378	1,979	5,168
Absorptions - Current Month	147	0	1	46	25	0	0	0	36	47	61	255
- 3 Month Average	143	0	0	0	49	0	0	0	0	0	49	192
- 12 Month Average	267	0	5	22	35	0	0	13	24	40	59	366
PEEL REGION												
Pending Starts	854	248	32	152	0	0	0	72	274	256	274	1,632
STARTS - Current Month	155	10	94	40	0	0	0	0	0	134	0	299
- Year-To-Date 1994	385	64	131	109	0	0	0	0	80	240	80	769
- Year-To-Date 1993	519	210	43	274	160	0	0	0	0	317	160	1,206
Under Construction - 1994	856	186	263	282	0	0	111	101	839	646	950	2,638
- 1993	1,108	350	182	124	160	0	341	94	826	400	1,327	3,185
COMPLETIONS - Current Month	161	26	23	56	0	0	0	0	129	79	129	395
- Year-To-Date 1994	513	112	50	191	0	0	0	0	267	241	267	1,133
- Year-To-Date 1993	653	216	97	223	0	0	0	68	126	388	126	1,383
Completed & Not Absorbed - 1994	58	55	14	24	32	0	149	0	129	38	310	461
- 1993	52	19	30	45	40	0	0	0	107	75	147	293
Total Supply - 1994	1,768	489	309	458	32	0	260	173	1,242	940	1,534	4,731
- 1993	2,156	397	326	240	200	0	341	137	1,062	703	1,603	4,859
Absorptions - Current Month	160	28	25	40	0	0	21	0	0	65	21	274
- 3 Month Average	113	22	10	44	0	0	12	3	46	57	58	250
- 12 Month Average	213	47	30	43	14	0	14	12	91	85	119	464

MARCH 1994

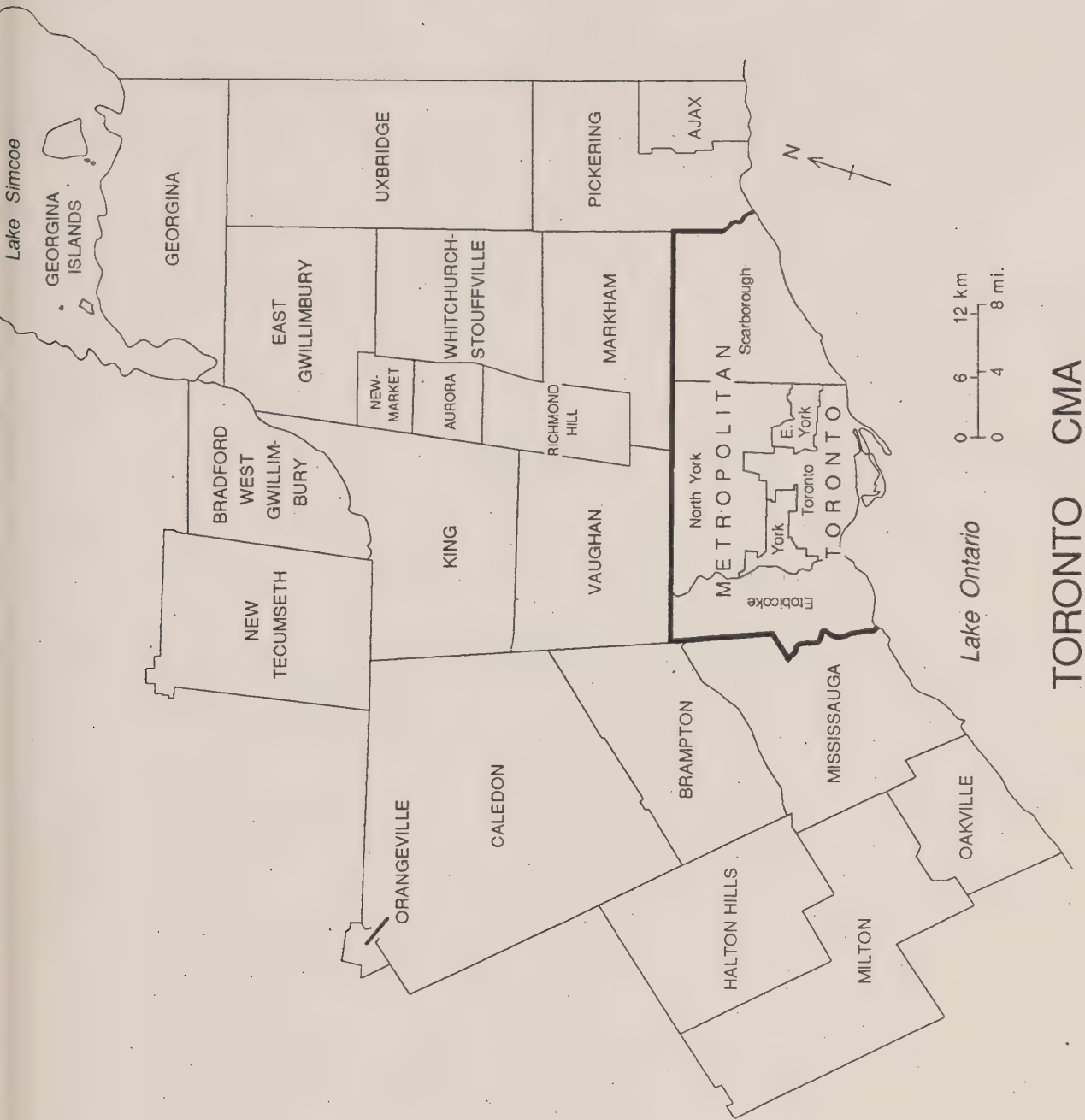
	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
HALTON REGION												
Pending Starts	192	30	18	0	0	0	2	55	59	73	61	356
STARTS - Current Month	86	6	0	0	0	0	0	0	0	0	0	92
- Year-To-Date 1994	210	8	7	7	0	0	0	50	0	64	0	282
- Year-To-Date 1993	331	6	3	0	0	0	168	54	0	57	168	562
Under Construction - 1994	493	40	113	70	0	0	0	177	409	360	409	1,302
- 1993	471	34	12	0	0	0	168	110	120	122	288	915
COMPLETIONS - Current Month	57	4	0	0	0	0	0	0	0	0	0	61
- Year-To-Date 1994	200	26	128	17	0	0	0	0	0	145	0	371
- Year-To-Date 1993	129	52	6	8	36	0	0	80	49	94	85	360
Completed & Not Absorbed - 1994	42	31	8	4	202	0	0	0	0	12	202	287
- 1993	55	41	4	26	284	0	1	63	7	93	292	481
Total Supply - 1994	727	101	139	74	202	0	2	232	468	445	672	1,945
- 1993	823	142	82	26	284	0	169	294	127	402	580	1,947
Absorptions - Current Month	63	1	3	2	6	0	0	0	0	5	6	75
- 3 Month Average	47	6	41	5	10	0	0	20	51	66	61	180
- 12 Month Average	98	11	17	4	18	0	0	18	14	39	32	180
DURHAM REGION												
Pending Starts	418	8	107	11	0	14	0	0	102	132	102	660
STARTS - Current Month	127	0	19	0	0	0	0	0	0	19	0	146
- Year-To-Date 1994	335	0	80	0	0	0	0	8	94	88	94	517
- Year-To-Date 1993	202	16	0	0	0	0	0	0	12	0	12	230
Under Construction - 1994	804	22	119	39	20	0	0	8	364	166	384	1,376
- 1993	770	36	53	0	20	0	0	163	422	216	442	1,464
COMPLETIONS - Current Month	121	4	56	0	0	0	0	0	0	56	0	181
- Year-To-Date 1994	409	66	135	28	0	0	0	0	0	163	0	638
- Year-To-Date 1993	322	14	21	0	0	0	0	0	0	21	0	357
Completed & Not Absorbed - 1994	83	11	21	0	30	0	1	3	6	24	37	155
- 1993	71	11	22	0	47	0	3	24	75	46	125	253
Total Supply - 1994	1,305	41	247	50	50	14	1	11	472	322	523	2,191
- 1993	1,095	103	148	4	251	0	3	271	618	423	872	2,493
Absorptions - Current Month	134	6	54	0	3	0	0	0	2	54	5	199
- 3 Month Average	100	21	20	9	0	0	0	3	6	32	6	159
- 12 Month Average	137	13	13	2	1	0	0	23	42	38	43	231
OSHAWA CMA												
Pending Starts	247	8	107	11	0	14	0	0	39	132	39	426
STARTS - Current Month	39	0	19	0	0	0	0	0	0	19	0	58
- Year-To-Date 1994	199	0	80	0	0	0	0	8	94	88	94	381
- Year-To-Date 1993	125	10	0	0	0	0	0	0	12	0	12	147
Under Construction - 1994	328	0	101	0	0	0	0	8	177	109	177	614
- 1993	326	30	16	0	0	0	0	163	321	179	321	856
COMPLETIONS - Current Month	89	0	56	0	0	0	0	0	0	56	0	145
- Year-To-Date 1994	294	4	101	28	0	0	0	0	0	129	0	427
- Year-To-Date 1993	190	14	0	0	0	0	0	0	0	0	0	204
Completed & Not Absorbed - 1994	44	6	20	0	30	0	1	3	6	23	37	110
- 1993	14	7	22	0	47	0	3	24	75	46	125	192
Total Supply - 1994	619	14	228	11	30	14	1	11	222	264	253	1,150
- 1993	506	93	111	4	171	0	3	271	435	386	609	1,594
Absorptions - Current Month	95	2	54	0	3	0	0	0	2	54	5	156
- 3 Month Average	69	1	9	9	0	0	0	3	6	21	6	97
- 12 Month Average	89	5	8	2	1	0	0	23	34	33	35	162



TORONTO BRANCH



GREATER TORONTO AREA



TORONTO CMA

Canada

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TORONTO BRANCH LOCAL HOUSING MARKET REPORT

APRIL 1994



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HIGHLIGHTS - April 1994

- Mortgage rates increase in April
- Inflation is at a very modest 0.2%.
- Resale trend improves for third consecutive month
- Toronto CMA starts improve in April
- Supplements on "Highlights of the April 1994 Rental Market Survey and "Seasonality in the Toronto Housing Market"



For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 789-8708

ECONOMIC INDICATORS

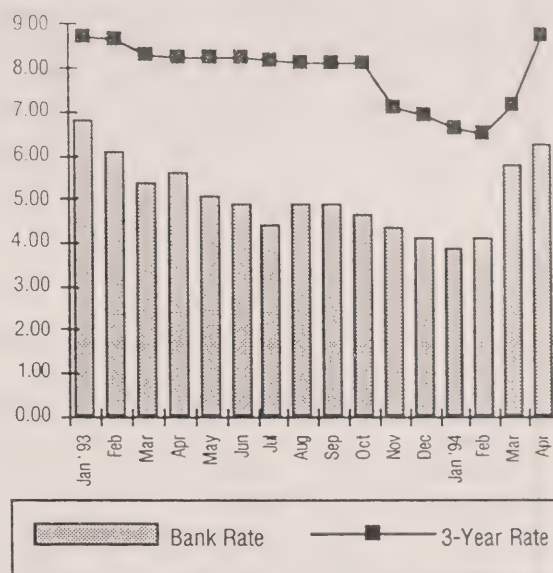
Following sharp increases in lending rates during March and early April, mortgage rates have been steady. 5-year rates are now 9.5-9.75% which is two and a half percentage points higher than it was less than two months ago. The dollar's stability over the last few weeks has contributed to the slow decline in the Bank Rate.

Inflation continues its very modest level. The year-over-year increase for all items was only 0.2% as of April.

For the first time in a year, Toronto's employment-to-population ratio increased during April. Economic conditions suggest that additional improvements will occur in the coming months.

BANK RATE / 3-YEAR MORTGAGE RATE

Monthly, 1993 - 1994



ECONOMIC INDICATORS

YEAR - MONTH		INTEREST and EXCHANGE RATES					TORONTO and OSHAWA CMAs			
		(at month's end)			CPI	NHPI	EMPLOYMENT		UNEMPLOYMENT	
		Bank Mtge.	Rate Exch.	Rate	All Items		RATIO (%)		RATE (%)	
		Rate	3 Yr. (\$Cdn/\$US)		Toronto	Toronto	Toronto	Oshawa	Toronto	Oshawa
		Inst.		1986=100	1986=100					
1993	January	6.81	8.72	78.54	130.8	138.6	61.1	62.8	11.1	10.4
	February	6.09	8.70	79.98	131.6	137.8	61.5	65.0	10.5	9.7
	March	5.36	8.31	80.39	131.6	137.8	61.6	66.7	10.1	9.3
	April	5.60	8.27	78.65	131.3	137.3	61.4	67.2	10.5	9.5
	May	5.10	8.27	78.99	131.3	136.4	61.2	66.2	10.9	10.9
	June	4.88	8.25	77.91	131.5	137.9	61.1	64.7	11.1	12.4
	July	4.41	8.19	77.45	132.0	136.7	61.1	63.9	11.3	12.6
	August	4.90	8.16	76.01	132.0	137.5	61.0	63.5	11.5	12.1
	September	4.90	8.15	74.96	132.2	137.7	61.1	62.7	11.6	12.0
	October	4.63	8.12	75.90	132.4	136.7	61.0	61.7	11.3	12.5
	November	4.36	7.12	75.22	132.7	136.5	60.5	60.9	11.4	12.7
	December	4.11	6.91	74.96	132.6	136.5	60.0	59.5	11.5	13.9
AVERAGE		5.10	8.10	77.41	131.8	137.3	61.1	63.7	11.1	11.5
1994	January	3.88	6.62	75.87	132.4	136.4	59.5	58.6	12.0	14.7
	February	4.10	6.50	74.14	131.9	136.0	59.4	58.4	11.8	15.0
	March	5.81	7.20	73.03	131.5	136.2	59.3	59.1	11.4	13.7
	April	6.26	8.78	73.33	131.5	—	59.7	59.7	10.9	12.7
	May 31	6.59		72.45						

SOURCE: Bank of Canada, CMHC, Statistics Canada

Note: Employment Ratios and Unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST

HOUSING STARTS SUMMARY

Toronto Branch housing starts totalled 2,091 units in April 1994, up 26% from the 1,659 units started in April 1993. Starts have improved and should continue to escalate over the next few months, as presales from late 1993 and the first quarter of 1994 have been stronger. Both single family detached and multiple unit starts increased in April.

Starts improved in April 1994 in almost all regional municipalities and counties with exceptions of York Region (-8%), and Simcoe County (-40%). There was a particularly strong improvement in the number of starts in Durham Region.

HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	— SINGLES —		— MULTIPLES —		TOTAL		Percent Change
	1993	1994	1993	1994	1993	1994	
January	668	615	192	219	860	834	-3.0%
February	625	349	501	687	1,126	1,036	-6.7%
March	520	533	927	536	1,447	1,069	-26.1%
April	1,050	1,198	609	893	1,659	2,091	26.0%
May	1,363		839		2,202		
June	1,134		341		1,475		
July	996		695		1,691		
August	991		403		1,394		
September	917		741		1,658		
October	964		953		1,917		
November	897		1,718		2,615		
December	927		442		1,369		
Total	11,052		8,361		19,413		
Source: CMHC							

HOUSING STARTS BY AREA

MAJOR URBAN CENTRES WITHIN THE TORONTO BRANCH April 1993-1994

	Singles Apr. 94	Singles Apr. 94	Singles Percent Change	Multiples Apr. 94	Multiples Apr. 94	Multiples Percent Change
Toronto CMA	876	975	11.3%	595	875	47.1%
Oshawa CMA	78	159	103.8%	2	0	
Barrie CA	37	21	-43.2%	2	0	
Peterborough CA	30	28	-6.7%	6	10	66.7%

Source: CMHC

Starts in the Toronto CMA increased in April 1994 to 18,600 SAAR from the 15,900 SAAR recorded in March 1994. This has been the strongest seasonally-adjusted figure in six months. Singles, semis, condominium townhouses, and assisted rental starts have all improved over the past few months in the Toronto CMA.

In April 1994, total starts were highest in Mississauga (569), followed by Scarborough (221), and Vaughan (219). Single starts were highest in Mississauga (166), followed by Vaughan (159), and Markham (103).

STARTS IN THE TORONTO CMA

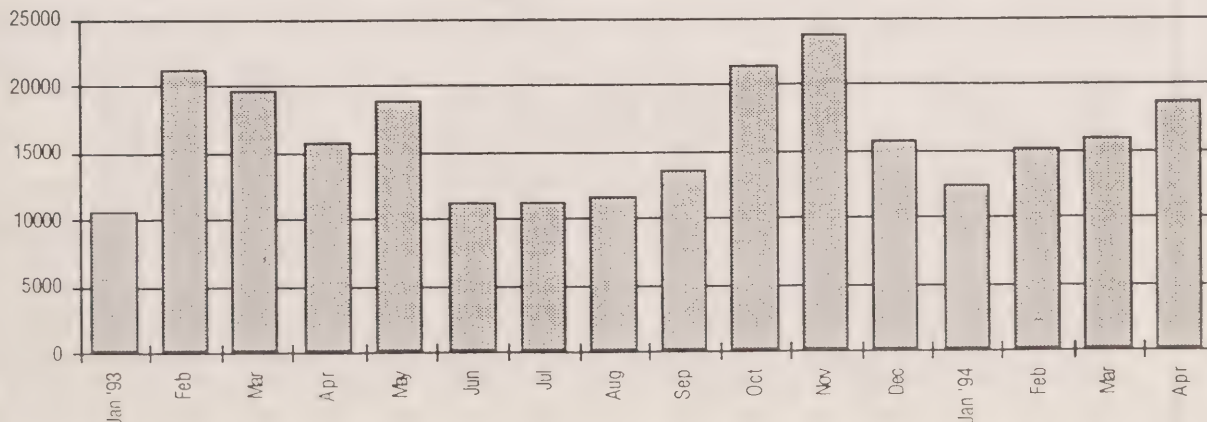
1993-1994

	OWNERSHIP					RENTAL				Total Row	Total GRAND		
	Freehold Single	Freehold Semi	Row	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.		Total Apt.	TOTAL	SAAR
1993													
Jan	501	116	28	0	0	0	2	0	0	28	2	647	10700
Feb	543	62	0	263	160	0	0	0	14	263	174	1042	21300
Mar	439	46	15	89	0	0	168	72	535	176	703	1364	19600
Apr	876	44	39	6	264	0	0	30	212	75	476	1471	15800
May	1038	18	102	102	0	0	0	43	528	247	528	1831	18900
Jun	707	22	45	160	51	0	0	0	0	205	51	985	11300
Jul	780	14	66	42	0	0	0	26	379	134	379	1307	11200
Aug	636	56	120	111	0	0	2	57	0	288	2	982	11700
Sep	606	98	58	131	8	0	0	22	366	211	374	1289	13500
Oct	626	140	110	45	291	0	0	0	322	155	613	1534	21400
Nov	597	150	10	170	24	0	111	0	1023	180	1158	2085	23700
Dec	688	112	54	0	0	0	8	22	216	76	224	1100	15800
TOTAL	8037	878	647	1045	872	0	291	254	3613	1946	4776	15637	
1994													
Jan	434	39	44	37	0	0	0	88	20	169	20	662	12300
Feb	293	28	32	39	0	0	0	21	463	92	463	876	15200
Mar	487	50	173	40	0	0	1	0	253	213	254	1004	15900
Apr	975	234	75	169	0	10	0	36	351	290	351	1850	18600

Source: CMHC

HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1993 - April 1994



Canada housing starts in April 1994 increased marginally to 158,000 Seasonally Adjusted at Annual Rate (SAAR) from the 149,200 recorded in March 1994. Starts have been variable from month to month, mainly due to volatility in the multiples sector. For single-detached homes, an increasing trend is evident. New home sales have been strong

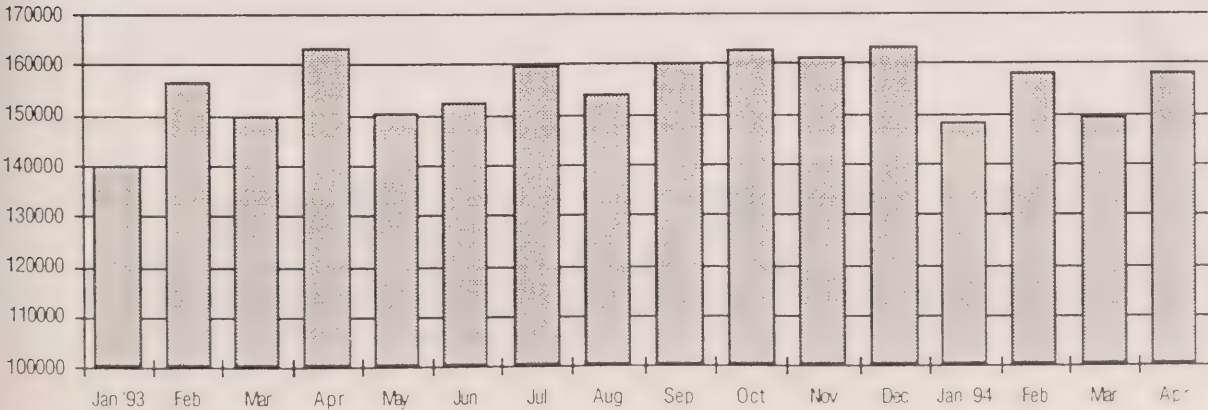
in the first quarter in most areas in the country. This should translate into improved starts during the second quarter and third quarter of 1994. In April, single starts were up in all regions of the country. Multiple unit starts were up in the Atlantic, Québec, and Ontario.

HOUSING STARTS - CANADA
 Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

YEAR/MONTH	URBAN AREAS				OTHER AREAS		GRAND TOTAL	Percent Change	
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change (Quarterly)			
1993									
January	64,900	-15.1%	52,200	-22.0%	117,100	-18.3%	22,800	139,900	-17.5%
February	68,100	4.9%	65,900	26.2%	134,000	14.4%	22,800	156,800	12.1%
March	63,400	-6.9%	63,600	-3.5%	127,000	-5.2%	22,800	149,800	-4.5%
April	67,000	5.7%	69,200	8.8%	136,200	7.2%	27,100	163,300	9.0%
May	63,900	-4.6%	59,300	-14.3%	123,200	-9.5%	27,100	150,300	-8.0%
June	60,500	-5.3%	64,700	9.1%	125,200	1.6%	27,100	152,300	1.3%
July	62,600	3.5%	69,200	7.0%	131,800	5.3%	27,800	159,600	4.8%
August	61,200	-2.2%	64,900	-6.2%	126,100	-4.3%	27,800	153,900	-3.6%
September	63,300	3.4%	69,000	6.3%	132,300	4.9%	27,800	160,100	4.0%
October	66,200	4.6%	72,400	4.9%	138,600	4.8%	24,300	162,900	1.7%
November	62,200	-6.0%	74,900	3.5%	137,100	-1.1%	24,300	161,400	-0.9%
December	69,600	11.9%	69,300	-7.5%	138,900	1.3%	24,300	163,200	1.1%
1994									
January	69,200	-0.6%	50,100	-27.7%	119,300	-14.1%	28,900	148,200	-9.2%
February	54,700	-21.0%	74,500	48.7%	129,200	8.3%	28,900	158,100	6.7%
March	63,200	15.5%	57,100	-23.4%	120,300	-6.9%	28,900	149,200	-5.6%
April	75,400	19.3%	56,200	-1.6%	131,600	9.4%	26,400	158,000	5.9%

SOURCE: CMHC

HOUSING STARTS - CANADA
 Seasonally Adjusted at Annual Rates



NEW HOME SALES

New home sales activity, as reported by Brethour Research for the Greater Toronto Home Builders' Association are still riding the wave of the lower interest rates in the first quarter of 1994. Since rates have spiked, some potential buyers who had pre-approved mortgages have moved quickly to purchase a new or resale homes to take advantage of lower rates. CMHC estimates that on a seasonally-adjusted basis, April sales represent the best

performance so far in the 1990's.

By municipality, Mississauga had the highest number of total new home sales (466) in April 1994, followed by Markham (351), and Brampton (224).

Freehold sales were strongest in Mississauga (274), followed by Markham (248), and Brampton (215). Condominium sales were highest in Mississauga (192), Scarborough (107), and Markham (103).

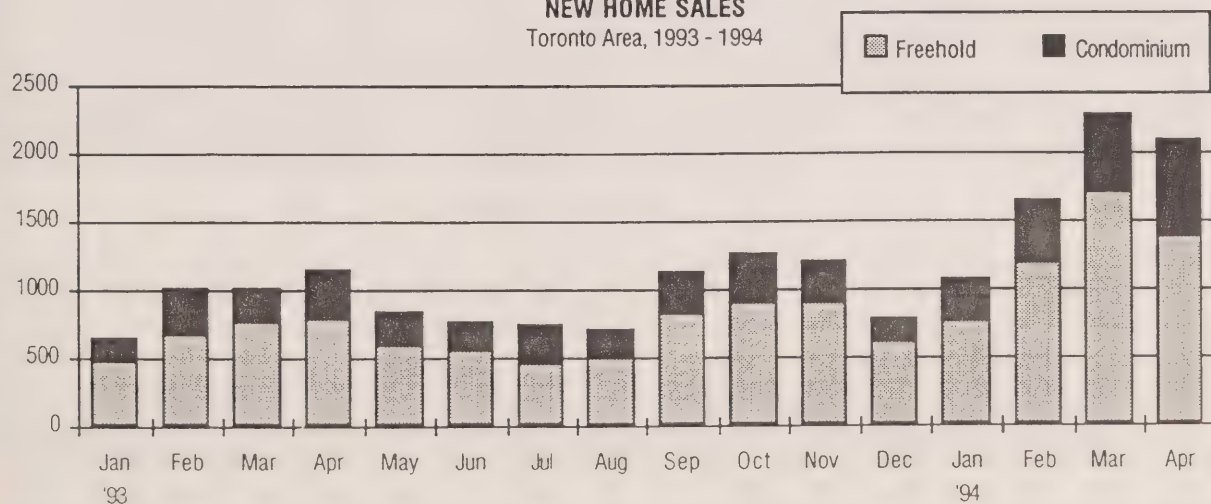
NEW HOME SALES - TORONTO AREA

MONTH	FREEHOLD		CONDOMINIUM		TOTAL		SEASONALLY ADJUSTED	
	1993	1994	1993	1994	1993	1994	1993	1994
January	479	764	171	304	650	1,068	700	1,100
February	674	1,190	343	458	1,017	1,648	900	1,300
March	760	1,711	251	582	1,011	2,293	800	1,700
April	784	1,379	363	706	1,147	2,085	1,000	1,900
May	600		250		850		1,000	
June	557		215		772		900	
July	458		284		742		1,000	
August	500		217		717		900	
September	828		297		1,125		1,100	
October	897		372		1,269		1,100	
November	896		315		1,211		1,200	
December	613		173		786		1,000	
TOTAL	8,046		3,251		11,297			

SOURCE: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Brethour Research Associates Limited; seasonal adjustment by CMHC.

NEW HOME SALES

Toronto Area, 1993 - 1994



RESALE ACTIVITY

April 1994 was also a good month for resales. There were 5,844 sales recorded by the Toronto Real Estate Board (TREB). The seasonally-adjusted number of sales was up in April to 4,700 SA compared to 4,400 SA in March. The average resale price in the month was up to \$211,644, which is the same level as a year ago.

The sales-to-listings ratio continues to be very high. Some submarkets within the Toronto area have shifted from a balanced market to a seller's market in recent months and some price ranges are experiencing moderate price bid-ups. The recent rise in interest rates is expected to moderate activity over the next few months.

RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

MONTH	1993							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	1,800	2,300	14,404	16,800	12.5%	13.9%	\$203,347	\$175,000
February	2,881	2,600	15,489	16,000	18.6%	16.1%	\$213,015	\$181,500
March	3,323	2,400	17,478	14,500	19.0%	16.6%	\$211,055	\$182,000
April	3,812	3,100	19,641	15,500	19.4%	19.9%	\$210,807	\$181,000
May	3,653	3,400	17,899	14,400	20.4%	23.9%	\$212,737	\$182,000
June	3,702	3,700	18,231	16,200	20.3%	22.7%	\$209,067	\$179,000
July	3,565	3,900	15,278	15,900	23.3%	24.6%	\$209,670	\$177,000
August	3,117	3,400	13,316	14,900	23.4%	22.8%	\$200,334	\$175,000
September	3,391	3,500	15,399	15,300	22.0%	23.0%	\$202,204	\$174,900
October	3,422	3,500	14,284	13,900	24.0%	25.0%	\$201,463	\$172,000
November	3,403	3,700	12,551	14,100	27.1%	26.0%	\$202,279	\$175,000
December	2,922	4,000	8,001	14,200	36.5%	28.6%	\$198,539	\$172,500
TOTAL Jan-Dec	38,990						\$206,490	

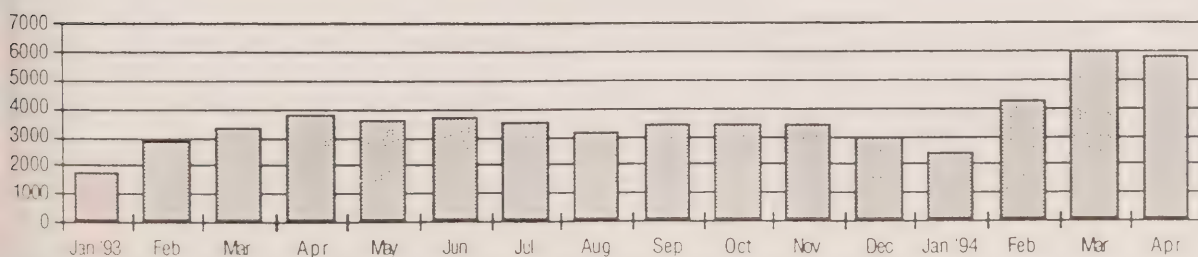
MONTH	1994							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	2,394	3,100	10,998	12,900	21.6%	24.0%	\$199,916	\$175,000
February	4,245	3,800	13,259	13,700	32.0%	27.8%	\$204,263	\$177,000
March	6,008	4,400	17,410	14,500	34.5%	30.1%	\$204,953	\$180,000
April	5,844	4,700	16,443	13,000	35.5%	36.5%	\$211,644	\$182,500

N.B. 1) New listings plus reruns

SOURCE: Toronto Real Estate Board; seasonal adjustment by CMHC.

RESALE ACTIVITY

Toronto Area



RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	MARCH 1993			MARCH 1994			PERCENT CHANGE 1993-1994	
	# of Sales	No. of Listings	Average Price	# of Sales	# of Listings	Average Price	# of Sales	Average Price
Barrie and District	224	561	\$166,564	265	523	\$131,994	18.3	-20.8
Brampton	383	959	\$176,297	603	978	\$176,167	57.4	-1
Cobourg-Port Hope	42	169	\$123,078	78	263	\$128,963	85.7	4.8
Georgian Triangle	43	278	\$123,162	89	294	\$110,233	107.0	-10.5
Haliburton District	5	74	\$104,400	22	164	\$86,723	340.0	-16.9
Lindsay and District	71	339	\$115,999	101	290	\$108,569	42.3	-6.4
Midland and Penetanguishene	45	195	\$104,048	53	248	\$94,392	17.8	-9.3
Mississauga	513	1374	\$192,914	797	1355	\$192,466	55.4	-2
Muskoka	72	482	\$101,770	96	462	\$87,198	33.3	-14.3
Oakville-Milton	179	498	\$216,243	305	543	\$220,101	70.4	1.8
Orangeville and District	65	191	\$134,014	99	214	\$141,383	52.3	5.5
Orillia and District	58	224	\$119,402	55	207	\$110,319	-5.2	-7.6
Oshawa and District	477	964	\$139,031	645	917	\$142,816	35.2	2.7
Peterborough	145	443	\$124,146	206	473	\$113,950	42.1	-8.2
Toronto	3323	8094	\$211,055	6008	9527	\$204,953	80.8	-2.9

NB: 1) Only new listings are included in this table

2) Numbers should be treated with caution where a small number of sales are recorded

Source: CREA (The Canadian Real Estate Association)



**SUPPLEMENT ONE:
HIGHLIGHTS OF THE APRIL 1994 RENTAL
MARKET SURVEY**

The vacancy rate in the Toronto Census Metropolitan Area (CMA) was 1.8% in April 1994. This is down slightly from the 2.0% recorded in October 1993 and the 2.1% observed a year ago. The 1.8% rate means 18 out of every 1000 privately initiated rental apartments in structures of three or more units were vacant and available for rent.

Strengthening housing demand, combined with a slowing of new rental supply coming on to the market, have contributed to Toronto's declining vacancy rate over the past year. Even with a large number of renters moving into homeownership, the vacancy rate has actually fallen. Demand for rental housing is being bolstered by immigration into the Toronto area. Furthermore, fewer apartments are being constructed, and it is expected that the vacancy rate will remain below 2 per cent throughout 1994 and into 1995.

The number of rental units under construction in the Toronto CMA has declined. In 1993, rental completions peaked at over 8,000 units. It is expected that completions will number only 4,000 units in 1994—a 50% reduction. Most of the completions have been government-assisted non-profit and co-operative units.

In most submarkets within the Toronto CMA, the vacancy rate has remained stable or has fallen slightly. Vacancy rates within Metropolitan Toronto range from 1.4% in Scarborough—the lowest of the six municipalities—to 2.1% in the cities of Toronto and Etobicoke.

Outside of Metro Toronto, vacancy rates fell in Mississauga, Brampton, Ajax/Pickering, Newmarket, and Aurora. Vacancy rates in Markham (0.1%) and Vaughan (0.2%) continue to be the lowest in the Toronto CMA as well as some of the lowest in the country.

The following is a list of the vacancy rates for privately initiated apartment structures of three or more units for selected areas within the Toronto CMA:

**VACANCY RATES IN THE TORONTO CMA
PRIVATE APARTMENTS
— THREE UNITS AND OVER
APRIL 1994**

Municipality/Area	October 1993	April 1994
Toronto (City)	2.1%	2.1%
Etobicoke	2.5%	2.1%
York (City)	1.8%	1.6%
East York	2.0%	1.9%
Scarborough	1.4%	1.4%
North York	1.8%	1.7%
Metropolitan Toronto	1.9%	1.8%
Mississauga	2.2%	2.0%
Brampton	1.5%	1.0%
Oakville	1.4%	1.4%
Markham	0.0%	0.1%
Richmond Hill/Vaughan	0.2%	0.2%
Aurora/Newmarket	2.1%	1.4%
York Region	0.9%	0.6%
Ajax/Pickering	8.0%	6.2%
Toronto CMA	2.0%	1.8%

The vacancy rate for the Toronto CMA is forecast to remain at 1.8% in October 1994.

In the Oshawa CMA, the vacancy rate fell from 4.6% in October 1993 to 4.1% in April 1994. Similar factors to Toronto were responsible for the decline of the vacancy rate in Oshawa.

The following is a list of vacancy rates in the Toronto Branch territory for April 1994.

Municipality/Area	October 1993	April 1994
Barrie CA		
(Census Agglomeration)	1.8%	2.8%
Bracebridge	4.4%	4.5%
Cobourg	2.0%	2.1%
Collingwood CA	5.1%	4.9%
Gravenhurst	14.1%	9.2%
Huntsville	7.7%	8.7%
Lindsay CA	3.1%	3.4%
Midland CA	5.7%	4.8%
Orillia CA	4.5%	4.8%
Peterborough CA	4.7%	4.8%
Port Hope	6.6%	6.8%

In Canada, the vacancy rate for privately initiated apartment structures of three or more units in Canadian Census Metropolitan Areas was 4.6% in April 1994, down from 4.8% in October 1993, and unchanged from a year ago. The lowest vacancy rate was in Vancouver (1.4%) while the highest was recorded in St. John's, Newfoundland (10.4%). In Ontario, Hamilton's vacancy rate remained unchanged, while five Census Metropolitan Areas experienced rate increases—Ottawa, St. Catharines/Niagara Falls, London, Sudbury, and Thunder Bay. Four Census Metropolitan Areas recorded slight declines—Toronto, Windsor, Kitchener, and Oshawa. Other major metropolitan centres reported the following vacancy rates: Montréal (6.4), Victoria (3.0%), Calgary (6.3%), Edmonton (9.1%), Winnipeg (5.4%), Quebec City (5.7%), and Halifax (7.2%).

Canada Mortgage and Housing Corporation conducts its Rental Market Survey in April and October each year. Rents and vacancy rates are recorded in the October survey while in April only vacancy rates are monitored. Results of the April 1994 survey will be available in published form in late June 1993.

For more information:

- on the Toronto rental market
Jeff Brewitt 416-789-8707
- on the Oshawa rental market
Tom Valks 416-789-8711
- on the Barrie/Muskoka and Peterborough markets
Bill Johnston 416-781-2451, Ext. 7031

SUPPLEMENT TWO:

Seasonality in the Toronto Housing Market

A review of seasonal patterns in the Toronto housing market indicates that there are different patterns for new homes sales versus resales. New home sales hold up better during the winter than resales (as revealed by the seasonal factors for January and February). On the other hand, new sales fall off much more sharply during the late spring and summer (May to August). During September and October, new sales pick up more strongly. It is not immediately clear why the patterns should be so different, since the new and resale markets are competing for the same buyers. However, it appears that there may be opportunities for builders to increase sales by developing new strategies for the late spring and summer markets.

Seasonal Factors for MLS Versus New Home Sales

Month	MLS Sales	New Home Sales
Jan	.76	.97
Feb	1.12	1.29
Mar	1.38	1.36
Apr	1.23	1.21
May	1.06	.89
Jun	1.00	.84
Jul	.91	.67
Aug	.92	.80
Sep	.96	1.10
Oct	.98	1.13
Nov	.93	.98
Dec	.72	.73

Source: Sales Data from the Toronto Real Estate Board and Brethour Research Associates. Seasonal-Adjustment by CMHC

NEW RESIDENTIAL CONSTRUCTION ACTIVITY

Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Mono Township, Scugog, Adjala-Tosontario, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 781-8708.

DEFINITIONS

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

COMPLETIONS Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED & NOT ABSORBED refers to newly constructed, completed units which have never been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.*

*Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

*Three and twelve month averages exclude the current month.

STAY INFORMED WITH CMHC MARKET ANALYSIS PUBLICATIONS

CMHC is your primary source of housing market information and analysis.

The following reports are published locally across Canada and are currently offered free of charge. For information on the Toronto, Oshawa, Barrie area, and Peterborough area, please contact Bev Doucette at 416-789-8707. For reports on areas across Canada, contact the appropriate CMHC office.

LOCAL HOUSING MARKET REPORT

Produced by local market analysts, this report summarizes, monthly or quarterly, statistics on housing and the economy. The reports contain comment, analysis, and topical issues pertaining to local housing markets.

RENTAL MARKET REPORT

This report provides current vacancy and rent statistics on a semi-annual basis of local markets. The report is based on a survey of privately and publicly initiated apartment and row structures of three or more units offered for rent.

REAL ESTATE FORECAST

Produced primarily for real estate professionals, this report includes forecasts of the local economy, interest rates and key housing indicators such as sales, prices, and listings. It is produced semi-annually (spring and fall).

BUILDERS' FORECAST

This report summarizes and forecasts components of the new housing market such as interest rates, sales, starts, and supplies of land, labour, and materials. It is produced in the spring and fall.

RETIREMENT HOME SURVEY

A report produced to indicate the state of the retirement home market in the Toronto Branch Territory. Vacancy rates, per diem rates, and new construction of retirement homes are summarized annually.

CONDOMINIUM STUDY

The Condominium Study is produced annually as a supplement to the Rental Market Survey. A sample of condominium buildings are surveyed to determine the breakdown of renter-occupied and owner-occupied units, vacancy rates, and the supply available for sale or rent. The study is prepared for the Toronto CMA and information is reported by regional municipality only.

CMHC subscribes to the sustainable development theme of the federal government. Quantities of our publications are limited to market demand; updates are produced only when required; and recycled or environmentally-friendly stock and environmentally-safe inks are used wherever possible.



SUMMARY TABLES



APRIL HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE
CMHC TORONTO BRANCH	1,050	1,198	14.1	609	893	46.6	1,659	2,091	26.0
GREATER TORONTO AREA	969	1,172	20.9	638	903	41.5	1,607	2,075	29.1
TORONTO CMA:	876	975	11.3	595	875	47.1	1,471	1,850	25.8
METRO TORONTO:	57	114	100.0	247	238	-3.6	304	352	15.8
Toronto City	4	6	50.0	85	65	-23.5	89	71	-20.2
East York	3	2	-33.3	0	14	N/A	3	16	433.3
Etobicoke	3	4	33.3	2	0	-100.0	5	4	-20.0
North York	24	33	37.5	0	0	N/A	24	33	37.5
Scarborough	23	66	187.0	140	155	10.7	163	221	35.6
York City	0	3	N/A	20	4	-80.0	20	7	-65.0
YORK REGION:	389	399	2.6	136	82	-39.7	525	481	-8.4
Aurora	17	15	-11.8	0	0	N/A	17	15	-11.8
East Gwillimbury	144	3	-97.9	0	0	N/A	144	3	-97.9
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	19	10	-47.4	0	0	N/A	19	10	-47.4
King	4	8	100.0	0	0	N/A	4	8	100.0
Markham	32	103	221.9	12	0	-100.0	44	103	134.1
Newmarket	24	49	104.2	0	22	N/A	24	71	195.8
Richmond Hill	123	37	-69.9	0	0	N/A	123	37	-69.9
Vaughan	24	159	562.5	124	60	-51.6	148	219	48.0
Whitchurch-Stouff.	2	15	650.0	0	0	N/A	2	15	650.0
PEEL REGION:	265	276	4.2	194	415	113.9	459	691	50.5
Brampton	64	98	53.1	51	12	-76.5	115	110	-4.3
Caledon	38	12	-68.4	0	0	N/A	38	12	-68.4
Mississauga	163	166	1.8	143	403	181.8	306	569	85.9
HALTON REGION:	155	160	3.2	59	168	184.7	214	328	53.3
Burlington **	34	58	70.6	41	28	-31.7	75	86	14.7
Halton Hills	50	25	-50.0	0	0	N/A	50	25	-50.0
Milton	0	4	N/A	0	0	N/A	0	4	N/A
Oakville	71	73	2.8	18	140	677.8	89	213	139.3
REST OF TORONTO CMA:	44	84	90.9	0	0	N/A	44	84	90.9
Ajax	0	15	N/A	0	0	N/A	0	15	N/A
Bradford West Gwillimbury	21	7	-66.7	0	0	N/A	21	7	-66.7
Orangeville	2	13	550.0	0	0	N/A	2	13	550.0
Pickering	17	45	164.7	0	0	N/A	17	45	164.7
New Tecumseth	0	0	N/A	0	0	N/A	0	0	N/A
Uxbridge	4	4	0.0	0	0	N/A	4	4	0.0
Mono Township **	0	0	N/A	0	0	N/A	0	0	N/A
DURHAM REGION:	103	223	116.5	2	0	-100.0	105	223	112.4
OSHAWA CMA:	78	159	103.8	2	0	-100.0	80	159	98.8
Oshawa City	7	48	585.7	0	0	N/A	7	48	585.7
Clarington	45	70	55.6	2	0	-100.0	47	70	48.9
Whitby	26	41	57.7	0	0	N/A	26	41	57.7
REST OF DURHAM:	25	64	156.0	0	0	N/A	25	64	156.4
Ajax	0	15	N/A	0	0	N/A	0	15	N/A
Brock	4	0	-100.0	0	0	N/A	4	0	-100.0
Pickering	17	45	164.7	0	0	N/A	17	45	164.7
Scugog	0	0	N/A	0	0	N/A	0	0	N/A
Uxbridge	4	4	0.0	0	0	N/A	4	4	0.0
SIMCOE COUNTY:	68	42	-38.2	2	0	-100.0	70	42	-40.0
BARRIE CA:	37	21	-43.2	2	0	-100.0	39	21	-46.2
Barrie City	33	2	-93.9	2	0	-100.0	35	2	-94.3
Innisfil	0	0	N/A	0	0	N/A	0	0	N/A
Springwater Township	4	19	375.0	0	0	N/A	4	19	375.0
COLLINGWOOD	0	0	N/A	0	0	N/A	0	0	N/A

** not part of the Toronto CMA

APRIL HOUSING STARTS

CATION	SINGLES			MULTIPLES			TOTAL		
	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE
MIDLAND CA:	7	10	42.9	0	0	N/A	7	10	42.9
Midland Town	1	3	200.0	0	0	N/A	1	3	200.0
Penetanguishene	0	1	N/A	0	0	N/A	0	1	N/A
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Tay Township	6	4	-33.3	0	0	N/A	6	4	-33.3
Tiny Township	0	2	N/A	0	0	N/A	0	2	N/A
ORILLIA CA:	3	4	33.3	0	0	N/A	3	4	33.3
Orillia City	3	1	-66.7	0	0	N/A	3	1	-66.7
Severn Township	0	3	N/A	0	0	N/A	0	3	N/A
REST OF SIMCOE COUNTY:	21	7	-66.7	0	0	N/A	21	7	-66.7
Adjala-Tosontario Township	0	0	N/A	0	0	N/A	0	0	N/A
Bradford West Gwillimbury	21	7	-66.7	0	0	N/A	21	7	-66.7
New Tecumseth	0	0	N/A	0	0	N/A	0	0	N/A
MUSKOKA DISTRICT:	3	3	0.0	0	0	N/A	3	3	0.0
Bracebridge	2	1	-50.0	0	0	N/A	2	1	-50.0
Gravenhurst	0	0	N/A	0	0	N/A	0	0	N/A
Huntsville	1	2	100.0	0	0	N/A	1	2	100.0
CTORIA/HALIBURTON:	1	4	300.0	2	0	-100.0	3	4	33.3
LINDSAY CA:	1	4	300.0	2	0	-100.0	3	4	33.3
Lindsay Town	0	4	N/A	2	0	-100.0	2	4	100.0
Ops Township	1	0	-100.0	0	0	N/A	1	0	-100.0
REST OF VICTORIA/HALIBURTON	0	0	N/A	0	0	N/A	0	0	N/A
Fenelon Township	0	0	N/A	0	0	N/A	0	0	N/A
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	0	0	N/A	0	0	N/A	0	0	N/A
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	30	28	-6.7	6	10	66.7	36	38	5.6
PETERBOROUGH CA:	30	28	-6.7	6	10	66.7	36	38	5.6
Peterborough City	26	27	3.8	6	10	66.7	32	37	15.6
Dummer Township	1	0	-100.0	0	0	N/A	1	0	-100.0
Douro Township	1	0	-100.0	0	0	N/A	1	0	-100.0
Ennismore Township	1	0	-100.0	0	0	N/A	1	0	-100.0
Indian Reserves 35,36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	1	0	-100.0	0	0	N/A	1	0	-100.0
Smith Township	0	1	N/A	0	0	N/A	0	1	N/A
REST OF PETERBOROUGH COUNTY	0	0	N/A	0	0	N/A	0	0	N/A
Cavan Township	0	0	N/A	0	0	N/A	0	0	N/A
ORTHUMBERLAND COUNTY:	13	7	-46.2	2	8	300.0	15	15	0.0
COBOURG	7	2	-71.4	2	8	300.0	9	10	11.1
REST OF NORTHUMBERLAND:	6	5	-16.7	0	0	N/A	6	5	-16.7
Port Hope	2	1	-50.0	0	0	N/A	2	1	-50.0
Murray Township	2	4	100.0	0	0	N/A	2	4	100.0
Brighton Town	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	0	0	N/A	0	0	N/A	0	0	N/A
Percy Township	0	0	N/A	0	0	N/A	0	0	N/A
Hamilton Township	2	0	-100.0	0	0	N/A	2	0	-100.0

JANUARY-APRIL HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE
CMHC TORONTO BRANCH	2,863	2,695	-5.9	2,229	2,335	4.8	5,092	5,030	-1.2
GREATER TORONTO AREA	2,609	2,577	-1.2	2,287	2,365	3.4	4,896	4,942	0.9
TORONTO CMA:	2,359	2,189	-7.2	2,165	2,203	1.8	4,524	4,392	-2.9
METRO TORONTO:	147	232	57.8	786	801	1.9	933	1,033	10.7
Toronto City	8	8	0.0	443	576	30.0	451	584	29.5
East York	3	4	33.3	0	14	N/A	3	18	500.0
Etobicoke	9	4	-55.6	2	11	450.0	11	15	36.4
North York	42	50	19.0	0	0	N/A	42	50	19.0
Scarborough	85	162	90.6	200	196	-2.0	285	358	25.6
York City	0	4	N/A	141	4	-97.2	141	8	-94.3
YORK REGION:	885	756	-14.6	300	343	14.3	1,185	1,099	-7.3
Aurora	72	41	-43.1	0	0	N/A	72	41	-43.1
East Gwillimbury	195	6	-96.9	0	0	N/A	195	6	-96.9
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	55	15	-72.7	0	0	N/A	55	15	-72.7
King	7	9	28.6	0	0	N/A	7	9	28.6
Markham	110	183	66.4	26	0	-100.0	136	183	34.6
Newmarket	87	66	-24.1	78	155	98.7	165	221	33.9
Richmond Hill	253	133	-47.4	72	44	-38.9	325	177	-45.5
Vaughan	98	276	181.6	124	144	16.1	222	420	89.2
Whitchurch-Stouff.	8	27	237.5	0	0	N/A	8	27	237.5
PEEL REGION:	784	661	-15.7	881	799	-9.3	1,665	1,460	-12.3
Brampton	196	170	-13.3	111	139	25.2	307	309	0.7
Caledon	85	75	-11.8	15	50	233.3	100	125	25.0
Mississauga	503	416	-17.3	755	610	-19.2	1,258	1,026	-18.4
HALTON REGION:	486	370	-23.9	290	240	-17.2	776	610	-21.4
Burlington **	79	97	22.8	98	48	-51.0	177	145	-18.1
Halton Hills	275	124	-54.9	168	0	-100.0	443	124	-72.0
Milton	1	5	400.0	0	0	N/A	1	5	400.0
Oakville	131	144	9.9	24	192	700.0	155	336	116.8
REST OF TORONTO CMA:	136	267	96.3	6	68	1033.3	142	335	135.9
Ajax	4	87	2075.0	0	0	N/A	4	87	2075.0
Bradford West Gwillimbury	25	20	-20.0	0	0	N/A	25	20	-20.0
Orangeville	2	39	1850.0	0	68	N/A	2	107	5250.0
Pickering	76	97	27.6	0	0	N/A	76	97	27.6
New Tecumseth	14	11	-21.4	0	0	N/A	14	11	-21.4
Uxbridge	15	13	-13.3	6	0	-100.0	21	13	-38.1
Mono Township **	3	7	133.3	0	0	N/A	3	7	133.3
DURHAM REGION:	307	558	81.8	30	182	506.7	337	740	119.6
OSHAWA CMA:	203	358	76.4	24	182	658.3	227	540	137.9
Oshawa City	17	61	258.8	8	102	1175.0	25	163	552.0
Clarington	104	151	45.2	16	23	43.8	120	174	45.0
Whitby	82	146	78.0	0	57	N/A	82	203	147.6
REST OF DURHAM:	104	200	92.3	6	0	-100.0	110	200	81.8
Ajax	4	87	2075.0	0	0	N/A	4	87	2075.0
Brock	6	2	-66.7	0	0	N/A	6	2	-66.7
Pickering	76	97	27.6	0	0	N/A	76	97	27.6
Scugog	3	1	-66.7	0	0	N/A	3	1	-66.7
Uxbridge	15	13	-13.3	6	0	-100.0	21	13	-38.1
SIMCOE COUNTY:	198	119	-39.9	26	0	-100.0	224	119	-46.9
BARRIE CA:	119	61	-48.7	2	0	-100.0	121	61	-49.6
Barrie City	104	33	-68.3	2	0	-100.0	106	33	-68.9
Innisfil	6	2	-66.7	0	0	N/A	6	2	-66.7
Springwater Township	9	26	188.9	0	0	N/A	9	26	188.9
COLLINGWOOD	5	0	-100.0	0	0	N/A	5	0	-100.0

JANUARY-APRIL HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE
MIDLAND CA:	18	22	22.2	0	0	N/A	18	22	22.2
Midland Town	2	4	100.0	0	0	N/A	2	4	100.0
Penetanguishene	2	3	50.0	0	0	N/A	2	3	50.0
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Tay Township	14	8	-42.9	0	0	N/A	14	8	-42.9
Tiny Township	0	7	N/A	0	0	N/A	0	7	N/A
ORILLIA CA:	14	5	-64.3	24	0	-100.0	38	5	-86.8
Orillia City	12	2	-83.3	24	0	-100.0	36	2	-94.4
Severn Township	2	3	50.0	0	0	N/A	2	3	50.0
REST OF SIMCOE COUNTY:	42	31	-26.2	0	0	N/A	42	31	-26.2
Adjala-Tosontario Township	3	0	-100.0	0	0	N/A	3	0	-100.0
Bradford West Gwillimbury	25	20	-20.0	0	0	N/A	25	20	-20.0
New Tecumseth	14	11	-21.4	0	0	N/A	14	11	-21.4
MUSKOKA DISTRICT:	34	27	-20.6	2	0	-100.0	36	27	-25.0
Bracebridge	9	5	-44.4	2	0	-100.0	11	5	-54.5
Gravenhurst	2	1	-50.0	0	0	N/A	2	1	-50.0
Huntsville	23	21	-8.7	0	0	N/A	23	21	-8.7
VICTORIA/HALIBURTON:	17	5	-70.6	4	0	-100.0	21	5	-76.2
LINDSAY CA:	7	5	-28.6	4	0	-100.0	11	5	-54.5
Lindsay Town	5	5	0.0	4	0	-100.0	9	5	-44.4
Ops Township	2	0	-100.0	0	0	N/A	2	0	-100.0
REST OF VICTORIA/HALIBURTON	10	0	-100.0	0	0	N/A	10	0	-100.0
Fenelon Township	2	0	-100.0	0	0	N/A	2	0	-100.0
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	8	0	-100.0	0	0	N/A	8	0	-100.0
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	46	36	-21.7	6	10	66.7	52	46	-11.5
PETERBOROUGH CA:	45	36	-20.0	6	10	66.7	51	46	-9.8
Peterborough City	39	31	-20.5	6	10	66.7	45	41	-8.9
Dummer Township	1	0	-100.0	0	0	N/A	1	0	-100.0
Douro Township	1	0	-100.0	0	0	N/A	1	0	-100.0
Ennismore Township	2	0	-100.0	0	0	N/A	2	0	-100.0
Indian Reserves 35,36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	2	0	-100.0	0	0	N/A	2	0	-100.0
Smith Township	0	5	N/A	0	0	N/A	0	5	N/A
REST OF PETERBOROUGH COUNTY	0	0	N/A	0	0	N/A	0	0	N/A
Cavan Township	1	0	-100.0	0	0	N/A	1	0	-100.0
NORTHUMBERLAND COUNTY:	38	28	-26.3	2	8	300.0	40	36	-10.0
COBOURG	14	20	42.9	2	8	300.0	16	28	75.0
REST OF NORTHUMBERLAND:	24	8	-66.7	0	0	N/A	24	8	-66.7
Port Hope	3	2	-33.3	0	0	N/A	3	2	-33.3
Murray Township	4	6	50.0	0	0	N/A	4	6	50.0
Brighton Town	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	1	0	-100.0	0	0	N/A	1	0	-100.0
Percy Township	0	0	N/A	0	0	N/A	0	0	N/A
Hamilton Township	16	0	-100.0	0	0	N/A	16	0	-100.0

APRIL 1994

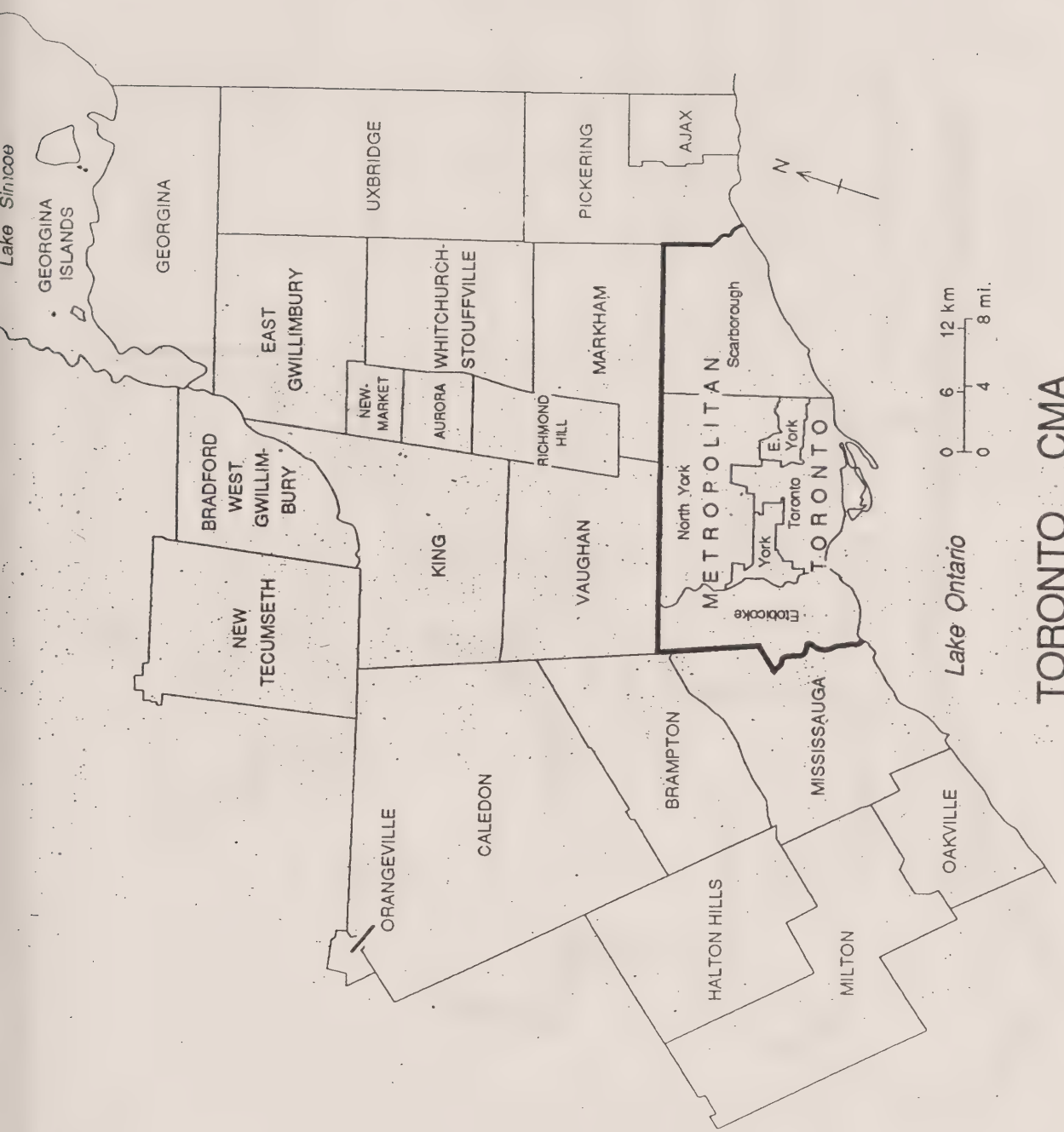
	OWNERSHIP					RENTAL						GRAND TOTAL
	Freehold			Condominium		Private		Assisted		Total	Total	
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	
CMHC TORONTO BRANCH												
Pending Starts	3,086	267	319	60	1,389	28	76	235	1,489	642	2,954	6,949
STARTS - Current Month	1,198	244	75	169	8	10	0	36	351	290	359	2,091
- Year-To-Date 1994	2,695	361	404	285	8	10	1	97	1,169	796	1,178	5,030
- Year-To-Date 1993	2,863	296	82	382	424	0	170	102	773	566	1,367	5,092
Under Construction - 1994	4,737	545	563	605	856	10	247	137	4,662	1,315	5,765	12,362
- 1993	5,067	380	263	273	1,737	0	489	560	7,070	1,096	9,296	15,839
COMPLETIONS - Current Month	630	46	117	0	167	0	2	79	180	196	349	1,221
- Year-To-Date 1994	2,946	300	422	281	588	0	2	95	876	798	1,466	5,510
- Year-To-Date 1993	3,455	436	263	259	38	4	36	217	1,897	743	1,971	6,605
Completed & Not Absorbed - 1994	551	140	37	93	1,156	0	147	12	92	142	1,395	2,228
- 1993	472	104	46	100	1,792	0	18	48	203	194	2,013	2,783
Total Supply - 1994	8,374	952	919	758	3,401	38	470	384	6,243	2,099	10,114	21,539
- 1993	8,586	560	554	610	4,825	5	608	967	9,186	2,136	14,619	25,901
Absorptions - Current Month	635	47	125	31	193	0	19	79	343	235	555	1,472
- 3 Month Average	776	74	99	93	161	0	19	10	238	202	418	1,470
- 12 Month Average	937	78	71	72	156	0	19	61	571	204	746	1,965
GREATER TORONTO AREA												
Pending Starts	2,650	289	319	60	1,389	28	24	222	1,452	629	2,865	6,433
STARTS - Current Month	1,172	234	78	194	0	10	0	36	351	318	351	2,075
- Year-To-Date 1994	2,577	353	407	310	0	10	1	115	1,169	842	1,170	4,942
- Year-To-Date 1993	2,609	280	96	358	424	0	170	186	773	640	1,367	4,896
Under Construction - 1994	4,172	547	575	693	834	10	243	282	4,930	1,560	6,007	12,286
- 1993	4,478	360	283	249	1,715	0	471	644	7,079	1,176	9,265	15,279
COMPLETIONS - Current Month	602	42	135	0	151	0	2	79	180	214	333	1,191
- Year-To-Date 1994	2,522	286	454	287	568	0	2	79	763	820	1,333	4,961
- Year-To-Date 1993	2,947	430	241	231	60	4	12	234	1,705	710	1,777	5,864
Completed & Not Absorbed - 1994	402	127	41	29	1,241	0	133	5	84	75	1,458	2,062
- 1993	359	95	47	89	1,814	0	4	103	180	239	1,998	2,691
Total Supply - 1994	7,224	963	935	782	3,464	38	400	509	6,466	2,264	10,330	20,781
- 1993	7,472	559	578	575	4,825	5	522	1,169	9,018	2,327	14,365	24,723
Absorptions - Current Month	587	43	141	26	159	0	19	79	291	246	469	1,345
- 3 Month Average	650	70	102	88	159	0	19	27	268	217	446	1,383
- 12 Month Average	777	73	73	65	150	0	18	67	563	205	731	1,786
TORONTO CMA												
Pending Starts	2,425	253	119	35	1,389	14	24	222	1,413	390	2,826	5,894
STARTS - Current Month	975	234	75	169	0	10	0	36	351	290	351	1,850
- Year-To-Date 1994	2,189	351	324	285	0	10	1	145	1,087	764	1,088	4,392
- Year-To-Date 1993	2,359	268	82	358	424	0	170	102	761	542	1,355	4,524
Under Construction - 1994	3,685	527	521	605	814	10	243	185	4,497	1,321	5,554	11,087
- 1993	4,078	334	247	249	1,695	0	470	457	6,697	953	8,862	14,227
COMPLETIONS - Current Month	522	38	58	0	151	0	2	79	180	137	333	1,030
- Year-To-Date 1994	2,195	276	257	242	568	0	2	79	763	578	1,333	4,382
- Year-To-Date 1993	2,721	410	263	231	24	4	12	94	1,598	592	1,634	5,357
Completed & Not Absorbed - 1994	354	119	16	37	1,069	0	132	2	80	55	1,281	1,809
- 1993	333	90	32	76	1,596	0	2	2	69	110	1,667	2,200
Total Supply - 1994	6,464	899	656	677	3,272	24	399	409	5,990	1,766	9,661	18,790
- 1993	6,980	485	443	553	4,463	5	520	706	8,476	1,707	13,459	22,631
Absorptions - Current Month	508	40	62	27	157	0	19	79	289	168	465	1,181
- 3 Month Average	566	68	72	77	154	0	19	4	213	153	386	1,173
- 12 Month Average	692	69	58	61	145	0	17	37	522	156	684	1,601

IL 1994

	OWNERSHIP					RENTAL						GRAND TOTAL
	Freehold			Condominium		Private		Assisted		Total	Total	
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	
PROPOLITAN TORONTO												
ing Starts	261	13	11	0	471	0	19	95	1,037	106	1,527	1,907
RTS - Current Month	114	6	0	14	0	10	0	36	172	60	172	352
- Year-To-Date 1994	232	11	11	14	0	10	1	57	697	92	698	1,033
- Year-To-Date 1993	147	8	0	0	140	0	2	18	618	18	760	933
er Construction - 1994	345	35	17	43	464	10	124	75	2,895	145	3,483	4,008
- 1993	362	28	0	41	984	0	129	92	5,474	133	6,587	7,110
PLETIONS - Current Month	49	6	0	0	151	0	2	0	180	0	333	388
- Year-To-Date 1994	277	46	6	4	458	0	2	0	454	10	914	1,247
- Year-To-Date 1993	352	16	9	0	24	4	12	0	1,238	13	1,274	1,655
pleted & Not Absorbed - 1994	85	32	3	25	720	0	1	2	73	30	794	941
- 1993	86	20	15	34	1,087	0	1	0	29	49	1,117	1,272
l Supply - 1994	691	80	31	68	1,655	10	144	172	4,005	281	5,804	6,856
- 1993	692	70	28	160	2,582	5	173	254	6,694	447	9,449	10,658
orptions - Current Month	63	6	1	1	133	0	1	0	161	2	295	366
- 3 Month Average	78	9	3	1	89	0	0	1	153	5	242	334
- 12 Month Average	66	6	4	3	92	0	1	8	412	15	505	592
K REGION												
ing Starts	841	14	29	0	738	14	5	0	159	43	902	1,800
RTS - Current Month	399	40	42	0	0	0	0	0	0	42	0	481
- Year-To-Date 1994	756	82	142	0	0	0	0	0	119	142	119	1,099
- Year-To-Date 1993	885	0	0	78	124	0	0	84	14	162	138	1,185
er Construction - 1994	1,365	112	162	79	350	0	8	0	244	241	602	2,320
- 1993	1,563	2	8	78	551	0	0	240	167	326	718	2,609
PLETIONS - Current Month	204	0	0	0	0	0	0	0	0	0	0	204
- Year-To-Date 1994	774	0	0	47	110	0	0	0	42	47	152	973
- Year-To-Date 1993	1,154	0	86	0	0	0	0	0	234	86	234	1,474
pleted & Not Absorbed - 1994	148	1	0	0	268	0	0	0	3	0	271	420
- 1993	100	1	0	0	381	0	0	0	6	0	387	488
l Supply - 1994	2,354	127	191	79	1,356	14	13	0	406	284	1,775	4,540
- 1993	2,718	3	8	139	1,533	0	5	282	421	429	1,959	5,109
orptions - Current Month	142	0	0	1	15	0	0	0	3	1	18	161
- 3 Month Average	192	0	1	15	58	0	0	0	12	16	70	278
- 12 Month Average	258	0	5	26	36	0	0	13	19	44	55	357
L REGION												
ing Starts	943	212	62	35	0	0	0	72	154	169	154	1,478
RTS - Current Month	276	158	8	129	0	0	0	0	120	137	120	691
- Year-To-Date 1994	661	222	139	238	0	0	0	0	200	377	200	1,460
- Year-To-Date 1993	784	230	82	280	160	0	0	0	129	362	289	1,665
er Construction - 1994	966	330	271	411	0	0	111	22	959	704	1,070	3,070
- 1993	1,205	258	202	130	160	0	341	69	955	401	1,456	3,320
PLETIONS - Current Month	166	14	0	0	0	0	0	79	0	79	0	259
- Year-To-Date 1994	679	126	50	191	0	0	0	79	267	320	267	1,392
- Year-To-Date 1993	819	330	116	223	0	0	0	94	126	433	126	1,708
pleted & Not Absorbed - 1994	56	52	11	1	32	0	131	0	4	12	167	287
- 1993	48	23	17	33	34	0	0	2	31	52	65	188
al Supply - 1994	1,965	594	344	447	32	0	242	94	1,117	885	1,391	4,835
- 1993	2,217	289	318	245	194	0	341	114	1,129	677	1,564	4,847
orptions - Current Month	184	15	3	23	0	0	18	79	125	105	143	447
- 3 Month Average	166	31	19	57	0	0	19	3	46	79	65	341
- 12 Month Average	213	44	30	31	14	0	16	12	78	73	108	438

APRIL 1994

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
HALTON REGION												
Pending Starts	170	30	82	0	0	0	0	55	0	137	0	337
STARTS - Current Month	160	30	28	51	0	0	0	0	59	79	59	328
- Year-To-Date 1994	370	38	35	58	0	0	0	50	59	143	59	610
- Year-To-Date 1993	486	24	14	0	0	0	168	84	0	98	168	776
Under Construction- 1994	573	58	71	121	0	0	0	177	468	369	468	1,468
- 1993	544	40	20	0	0	0	0	140	120	160	120	864
COMPLETIONS - Current Month	80	12	70	0	0	0	0	0	0	70	0	162
- Year-To-Date 1994	280	38	198	17	0	0	0	0	0	215	0	533
- Year-To-Date 1993	205	64	9	8	36	0	0	80	49	97	85	451
Completed & Not Absorbed - 1994	39	33	10	3	193	0	0	0	0	13	193	278
- 1993	53	42	3	22	279	0	1	63	3	88	283	466
Total Supply - 1994	782	121	163	124	193	0	0	232	468	519	661	2,083
- 1993	784	131	78	22	279	0	1	294	123	394	403	1,712
Absorptions - Current Month	86	10	68	1	9	0	0	0	0	69	9	174
- 3 Month Average	68	7	42	5	12	0	0	20	51	67	63	205
- 12 Month Average	102	10	18	3	7	0	0	12	13	33	20	165
DURHAM REGION												
Pending Starts	435	20	135	25	180	14	0	0	102	174	282	911
STARTS - Current Month	223	0	0	0	0	0	0	0	0	0	0	223
- Year-To-Date 1994	558	0	80	0	0	0	0	8	94	88	94	740
- Year-To-Date 1993	301	18	0	0	0	0	0	0	12	0	12	331
Under Construction - 1994	923	12	54	39	20	0	0	8	364	101	384	1,420
- 1993	777	32	53	0	20	0	0	103	364	156	384	1,349
COMPLETIONS - Current Month	103	10	65	0	0	0	0	0	0	65	0	178
- Year-To-Date 1994	512	76	200	28	0	0	0	0	0	228	0	816
- Year-To-Date 1993	414	20	21	0	0	0	0	60	58	81	58	573
Completed & Not Absorbed - 1994	74	9	17	0	28	0	1	3	4	20	33	136
- 1993	72	9	12	0	33	0	2	38	111	50	146	277
Total Supply - 1994	1,432	41	206	64	228	14	1	11	470	295	699	2,467
- 1993	1,061	66	146	9	237	0	2	225	651	380	890	2,397
Absorptions - Current Month	112	12	69	0	2	0	0	0	2	69	4	197
- 3 Month Average	145	23	38	9	1	0	0	3	6	50	7	225
- 12 Month Average	140	14	17	2	1	0	0	22	41	41	42	237
OSHAWA CMA												
Pending Starts	239	18	119	25	0	14	0	0	39	158	39	454
STARTS - Current Month	159	0	0	0	0	0	0	0	0	0	0	159
- Year-To-Date 1994	358	0	80	0	0	0	0	8	94	88	94	540
- Year-To-Date 1993	203	12	0	0	0	0	0	0	12	0	12	227
Under Construction - 1994	413	0	42	0	0	0	0	8	177	50	177	640
- 1993	333	26	16	0	0	0	0	103	263	119	263	741
COMPLETIONS - Current Month	74	0	59	0	0	0	0	0	0	59	0	133
- Year-To-Date 1994	368	4	160	28	0	0	0	0	0	188	0	560
- Year-To-Date 1993	261	20	0	0	0	0	0	60	58	60	58	399
Completed & Not Absorbed - 1994	38	4	16	0	28	0	1	3	4	19	33	94
- 1993	19	5	12	0	33	0	2	38	111	50	146	220
Total Supply - 1994	690	22	177	25	28	14	1	11	220	227	249	1,188
- 1993	488	56	109	9	157	0	2	225	468	343	627	1,514
Absorptions - Current Month	79	2	63	0	2	0	0	0	2	63	4	148
- 3 Month Average	101	2	27	9	1	0	0	3	6	39	7	149
- 12 Month Average	92	5	13	2	1	0	0	22	33	37	34	168



TORONTO CMA



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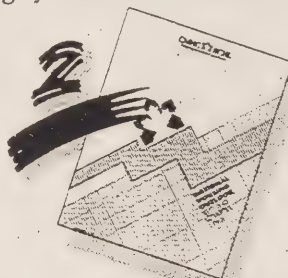


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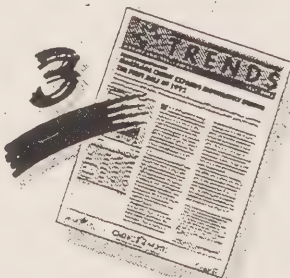


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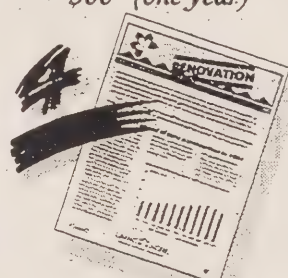


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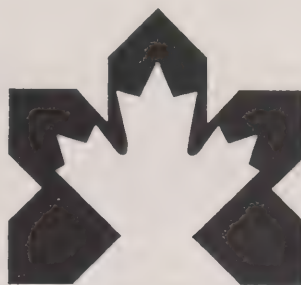
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TORONTO BRANCH LOCAL HOUSING MARKET REPORT



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HIGHLIGHTS - May 1994

- Mortgage rates highest since 1991
- Unemployment rate falls to 10.5%
- Strikes have temporary effect on slowdown of starts
- Resale prices hit highest monthly level since July 1992
- Retirement Home Survey and Rental Market Surveys now available

For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 789-8708

ECONOMIC INDICATORS

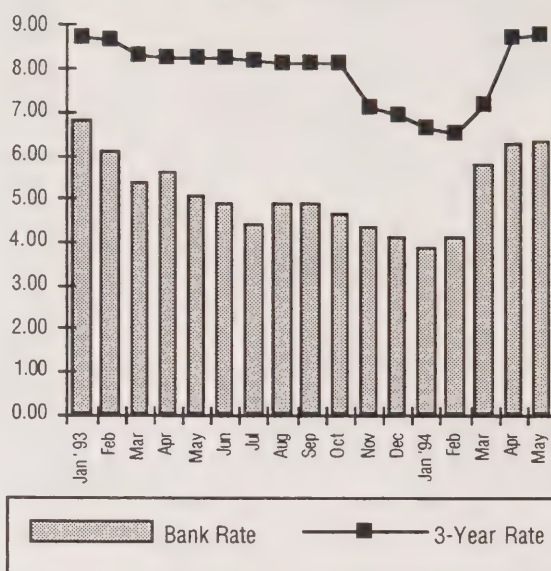
The unstable Canadian dollar has contributed to a sharp increase in the Bank Rate in June. This has raised mortgage lending rates to 1991 levels. 5-year rates are now 10.5-10.75% which is three and a half percentage points higher than they were less than two months ago. This has had an impact on the number of potential buyers in the market and has definitely slowed resale and new home activity for the short term.

Inflation remains at a very modest level. The year-over-year increase for all items was only 0.2% as of May 1994.

The unemployment rate in the Toronto CMA continues its slow decline to 10.5% in May 1994. The decline can partly be attributed to the number of people who have given up looking for work.

BANK RATE / 3-YEAR MORTGAGE RATE

Monthly, 1993 - 1994



ECONOMIC INDICATORS

YEAR - MONTH		INTEREST and EXCHANGE RATES					TORONTO and OSHAWA CMAs			
		(at month's end)			CPI	NHPI	EMPLOYMENT		UNEMPLOYMENT	
		Bank Mgt.	Rate Exch.	Rate	All Items		RATIO (%)		RATE (%)	
		Rate	3 Yr. (\$Cdn/\$US)		Toronto	Toronto	Toronto	Oshawa	Toronto	Oshawa
		Inst.		1986=100	1986=100					
1993	January	6.81	8.72	78.54	130.8	138.6	61.1	62.8	11.1	10.4
	February	6.09	8.70	79.98	131.6	137.8	61.5	65.0	10.5	9.7
	March	5.36	8.31	80.39	131.6	137.8	61.6	66.7	10.1	9.3
	April	5.60	8.27	78.65	131.3	137.3	61.4	67.2	10.5	9.5
	May	5.10	8.27	78.99	131.3	136.4	61.2	66.2	10.9	10.9
	June	4.88	8.25	77.91	131.5	137.9	61.1	64.7	11.1	12.4
	July	4.41	8.19	77.45	132.0	136.7	61.1	63.9	11.3	12.6
	August	4.90	8.16	76.01	132.0	137.5	61.0	63.5	11.5	12.1
	September	4.90	8.15	74.96	132.2	137.7	61.1	62.7	11.6	12.0
	October	4.63	8.12	75.90	132.4	136.7	61.0	61.7	11.3	12.5
	November	4.36	7.12	75.22	132.7	136.5	60.5	60.9	11.4	12.7
	December	4.11	6.91	74.96	132.6	136.5	60.0	59.5	11.5	13.9
AVERAGE		5.10	8.10	77.41	131.8	137.3	61.1	63.7	11.1	11.5
1994	January	3.88	6.62	75.87	132.4	136.4	59.5	58.6	12.0	14.7
	February	4.10	6.50	74.14	131.9	136.0	59.4	58.4	11.8	15.0
	March	5.81	7.20	73.03	131.5	136.2	59.3	59.1	11.4	13.7
	April	6.26	8.72	73.33	131.5	136.3	59.7	59.7	10.9	12.7
	May	6.31	8.78	72.45	131.1	—	59.8	60.8	10.5	11.5
	June 28	6.92		72.34						

SOURCE: Bank of Canada, CMHC, Statistics Canada

Note: Employment Ratios and Unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST

HOUSING STARTS SUMMARY

Toronto Branch housing starts totalled 1,997 units in May 1994, down 9% from the 2,202 units started in May 1993. Strikes in the housing industry are currently having an impact on the number of starts in the Toronto Branch territory, and they will delay some construction over the short term.

Starts fell below expected levels of construction in May 1994 in most regional municipalities and counties with exceptions of Peel Region (+26%) and Durham Region (+239%). Victoria/Haliburton and Northumberland Counties also recorded small increases.

HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	— SINGLES —		— MULTIPLES —		— TOTAL —		Percent Change
	1993	1994	1993	1994	1993	1994	
January	668	615	192	219	860	834	-3.0%
February	625	349	501	687	1,126	1,036	-6.7%
March	520	533	927	536	1,447	1,069	-26.1%
April	1,050	1,198	609	893	1,659	2,091	26.0%
May	1,363	1,539	839	458	2,202	1,997	-9.3%
June	1,134		341		1,475		
July	996		695		1,691		
August	991		403		1,394		
September	917		741		1,658		
October	964		953		1,917		
November	897		1,718		2,615		
December	927		442		1,369		
Total	11,052		8,361		19,413		
Source: CMHC							

HOUSING STARTS BY AREA

MAJOR URBAN CENTRES WITHIN THE TORONTO BRANCH May 1993-1994

	Singles May 94	Singles May 94	Singles Percent Change	Multiples May 94	Multiples May 94	Multiples Percent Change
Toronto CMA	1,038	1,035	-0.3%	793	306	-61.4%
Oshawa CMA	132	298	125.8%	2	39	
Barrie CA	110	116	5.5%	0	67	
Peterborough CA	38	38	0.0%	2	0	

Source: CMHC

Starts in the Toronto CMA fell in May 1994 to 12,200 SAAR from the 18,600 SAAR recorded in April 1994. Starts have been setback after April's strongest seasonally-adjusted starts figure in six months. It is likely that strikes in the housing industry will have a temporary impact on starts within the Toronto market.

In May 1994, total starts were highest in the Mississauga (337), followed by Brampton (198), and Pickering (155). Single starts were highest in Mississauga (226), followed by Pickering (110), and Brampton (108).

STARTS IN THE TORONTO CMA

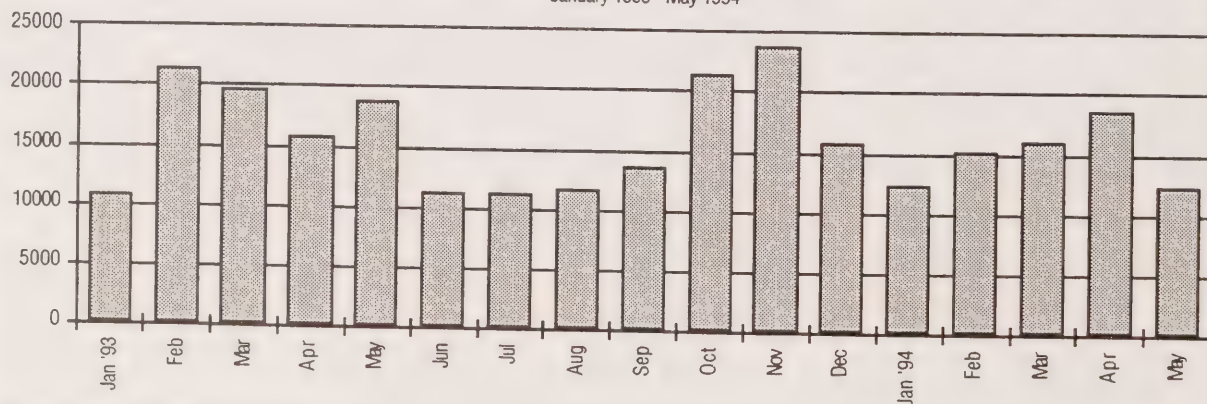
1993-1994

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL	SAAR
	Freehold Single	Freehold Semi	Row	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.				
1993													
Jan	501	116	28	0	0	0	2	0	0	28	2	647	10700
Feb	543	62	0	263	160	0	0	0	14	263	174	1042	21300
Mar	439	46	15	89	0	0	168	72	535	176	703	1364	19600
Apr	876	44	39	6	264	0	0	30	212	75	476	1471	15800
May	1038	18	102	102	0	0	0	43	528	247	528	1831	18900
Jun	707	22	45	160	51	0	0	0	0	205	51	985	11300
Jul	780	14	66	42	0	0	0	26	379	134	379	1307	11200
Aug	636	56	120	111	0	0	2	57	0	288	2	982	11700
Sep	606	98	58	131	8	0	0	22	366	211	374	1289	13500
Oct	626	140	110	45	291	0	0	0	322	155	613	1534	21400
Nov	597	150	10	170	24	0	111	0	1023	180	1158	2085	23700
Dec	688	112	54	0	0	0	8	22	216	76	224	1100	15800
TOTAL	8037	878	647	1045	872	0	291	254	3613	1946	4776	15637	
1994													
Jan	434	39	44	37	0	0	0	88	20	169	20	662	12300
Feb	293	28	32	39	0	0	0	21	463	92	463	876	15200
Mar	487	50	173	40	0	0	1	0	253	213	254	1004	15900
Apr	975	234	75	169	0	10	0	36	351	290	351	1850	18600
May	1035	130	92	35	27	0	0	12	10	139	37	1341	12200

Source: CMHC

HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1993 - May 1994



Canada-wide housing starts in May 1994 were down less than 1% to 156,900 Seasonally Adjusted at Annual Rate (SAAR) from the revised 158,200 recorded in April 1994. There continues to be strong

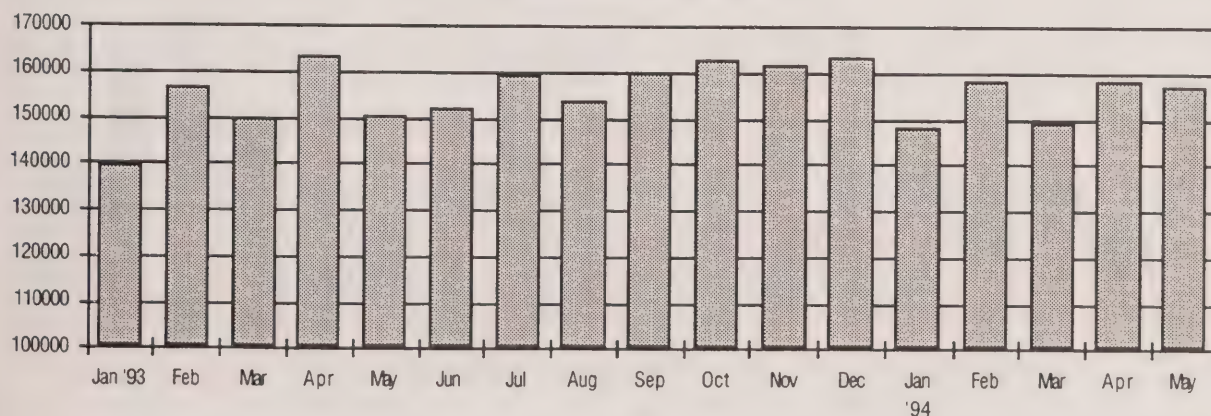
variations regionally. In May 1994, single detached starts remained the same or fell in all regions. For multiple units, starts were up in all regions except Ontario.

HOUSING STARTS - CANADA Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

YEAR/MONTH	URBAN AREAS						OTHER AREAS (Quarterly)	GRAND TOTAL	Percent Change
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change			
1993									
January	64,900	-15.1%	52,200	-22.0%	117,100	-18.3%	22,800	139,900	-17.5%
February	68,100	4.9%	65,900	26.2%	134,000	14.4%	22,800	156,800	12.1%
March	63,400	-6.9%	63,600	-3.5%	127,000	-5.2%	22,800	149,800	-4.5%
April	67,000	5.7%	69,200	8.8%	136,200	7.2%	27,100	163,300	9.0%
May	63,900	-4.6%	59,300	-14.3%	123,200	-9.5%	27,100	150,300	-8.0%
June	60,500	-5.3%	64,700	9.1%	125,200	1.6%	27,100	152,300	1.3%
July	62,600	3.5%	69,200	7.0%	131,800	5.3%	27,800	159,600	4.8%
August	61,200	-2.2%	64,900	-6.2%	126,100	-4.3%	27,800	153,900	-3.6%
September	63,300	3.4%	69,000	6.3%	132,300	4.9%	27,800	160,100	4.0%
October	66,200	4.6%	72,400	4.9%	138,600	4.8%	24,300	162,900	1.7%
November	62,200	-6.0%	74,900	3.5%	137,100	-1.1%	24,300	161,400	-0.9%
December	69,600	11.9%	69,300	-7.5%	138,900	1.3%	24,300	163,200	1.1%
1994									
January	69,200	-0.6%	50,100	-27.7%	119,300	-14.1%	28,900	148,200	-9.2%
February	54,700	-21.0%	74,500	48.7%	129,200	8.3%	28,900	158,100	6.7%
March	63,200	15.5%	57,100	-23.4%	120,300	-6.9%	28,900	149,200	-5.6%
April	75,500	19.5%	56,300	-1.4%	131,800	9.6%	26,400	158,200	6.0%
May	73,500	2.6%	57,000	1.2%	130,500	-1.0%	26,400	156,900	-0.8%

SOURCE: CMHC

HOUSING STARTS - CANADA Seasonally Adjusted at Annual Rates



NEW HOME SALES

The trend of new home sales activity, as reported by Brethour Research for the Greater Toronto Home Builders' Association, has fallen in May 1994, but are still 50% higher than they were in May 1993. With the recent spike in interest rates, and the traditional slowdown in summer months, it is expected that sales will taper off in the next couple of months.

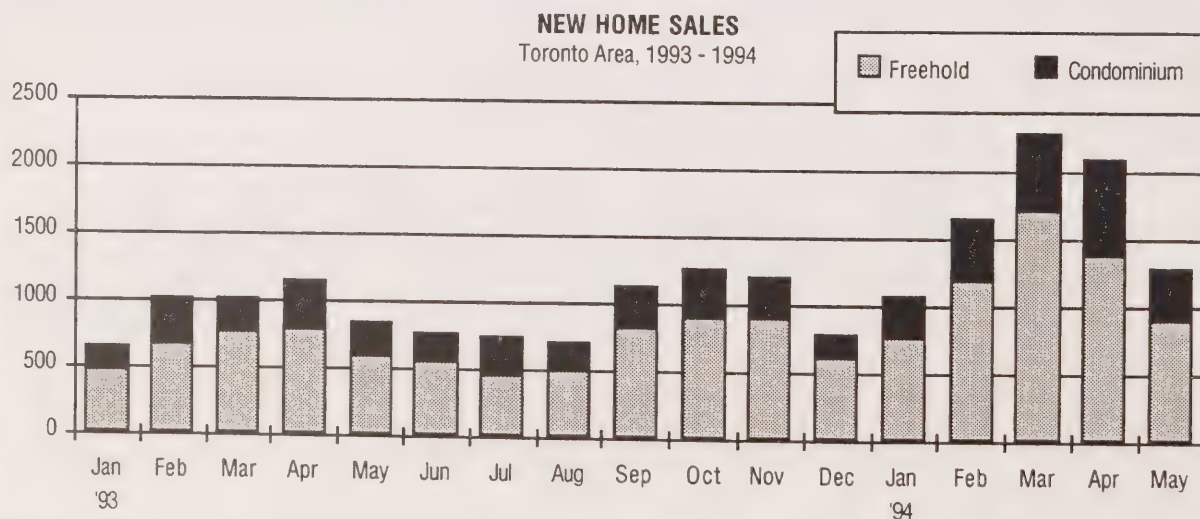
By municipality, Mississauga had the highest number of total new home sales (216) in May 1994, followed by Brampton (180), and Markham (159).

Freehold sales were strongest in Brampton (173), followed by Mississauga (169), and Markham (94). Condominium sales were highest in Markham (65), North York (61), and Scarborough (52).

NEW HOME SALES - TORONTO AREA

MONTH	FREEHOLD		CONDOMINIUM		TOTAL		SEASONALLY ADJUSTED	
	1993	1994	1993	1994	1993	1994	1993	1994
January	479	764	171	304	650	1,068	700	1,100
February	674	1,190	343	458	1,017	1,648	900	1,300
March	760	1,711	251	582	1,011	2,293	800	1,700
April	784	1,379	363	706	1,147	2,085	1,000	1,900
May	600	909	250	379	850	1,288	1,000	1,500
June	557		215		772		900	
July	458		284		742		1,000	
August	500		217		717		900	
September	828		297		1,125		1,100	
October	897		372		1,269		1,100	
November	896		315		1,211		1,200	
December	613		173		786		1,000	
TOTAL	8,046		3,251		11,297			

SOURCE: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Brethour Research Associates Limited; seasonal adjustment by CMHC.



RESALE ACTIVITY

Resale activity tapered off in May 1994, responding to higher interest rates. There were 4,118 sales recorded by the Toronto Real Estate Board (TREB) in May 1994. The seasonally-adjusted number of sales was down to 3,900 SA compared to 4,700 SA in April and 4,400 SA in March. The average resale price in the month was up to \$215,421, its highest level since July 1992.

The median price has improved consistently over the past six months from \$172,500 to \$185,000. This has underscored the stronger first time homebuyer market and more move up activity in the market than in 1993.

Recent interest rate hikes (up to 10.75 per cent for a five-year mortgage rate) will contribute to a downward trend during the summer months.

RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

MONTH	1993							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	1,800	2,300	14,404	16,800	12.5%	13.9%	\$203,347	\$175,000
February	2,881	2,600	15,489	16,000	18.6%	16.1%	\$213,015	\$181,500
March	3,323	2,400	17,478	14,500	19.0%	16.6%	\$211,055	\$182,000
April	3,812	3,100	19,641	15,500	19.4%	19.9%	\$210,807	\$181,000
May	3,653	3,400	17,899	14,400	20.4%	23.9%	\$212,737	\$182,000
June	3,702	3,700	18,231	16,200	20.3%	22.7%	\$209,067	\$179,000
July	3,565	3,900	15,278	15,900	23.3%	24.6%	\$209,670	\$177,000
August	3,117	3,400	13,316	14,900	23.4%	22.8%	\$200,334	\$175,000
September	3,391	3,500	15,399	15,300	22.0%	23.0%	\$202,204	\$174,900
October	3,422	3,500	14,284	13,900	24.0%	25.0%	\$201,463	\$172,000
November	3,403	3,700	12,551	14,100	27.1%	26.0%	\$202,279	\$175,000
December	2,922	4,000	8,001	14,200	36.5%	28.6%	\$198,539	\$172,500
TOTAL Jan-Dec	38,990						\$206,490	

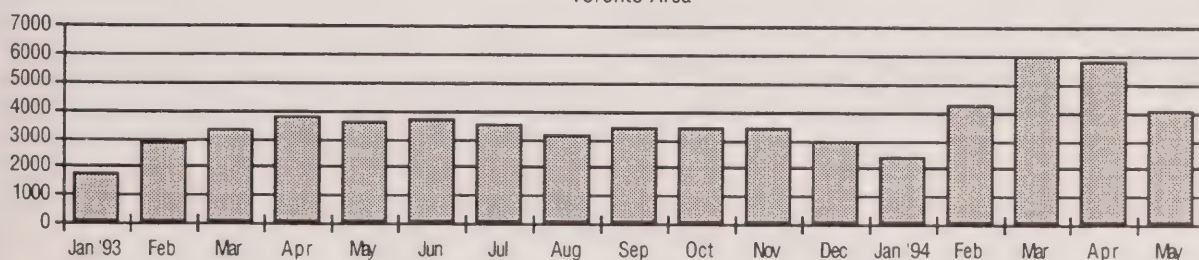
MONTH	1994							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	2,394	3,100	10,998	12,900	21.6%	24.0%	\$199,916	\$175,000
February	4,245	3,800	13,259	13,700	32.0%	27.8%	\$204,263	\$177,000
March	6,008	4,400	17,410	14,500	34.5%	30.1%	\$204,953	\$180,000
April	5,844	4,700	16,443	13,000	35.5%	36.5%	\$211,644	\$182,500
May	4,118	3,900	14,641	11,800	32.9%	32.9%	\$215,421	\$185,000

N.B. 1) New listings plus reruns

SOURCE: Toronto Real Estate Board; seasonal adjustment by CMHC.

RESALE ACTIVITY

Toronto Area



RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	APRIL 1993			APRIL 1994			PERCENT CHANGE 1993-1994	
	# of Sales	No. of Listings	Average Price	# of Sales	# of Listings	Average Price	# of Sales	Average Price
Barrie and District	218	566	\$133,305	279	538	\$138,528	28.0	3.9
Brampton	403	898	\$170,247	558	743	\$173,462	38.5	1.9
Cobourg-Port Hope	47	202	\$116,631	104	220	\$127,178	121.3	9.0
Georgian Triangle	97	373	\$111,281	76	354	\$116,341	-21.6	4.5
Haliburton District	28	133	\$107,884	31	146	\$90,910	10.7	-15.7
Lindsay and District	85	346	\$115,413	112	326	\$108,678	31.8	-5.8
Midland and Penetanguishene	54	233	\$87,127	76	233	\$102,287	40.7	17.4
Mississauga	517	1142	\$189,952	664	1095	\$187,599	28.4	-1.2
Muskoka	77	536	\$116,712	116	563	\$121,385	50.6	4.0
Oakville-Milton	210	523	\$223,083	365	485	\$225,853	73.8	1.2
Orangeville and District	63	187	\$127,411	100	164	\$144,490	58.7	13.4
Orillia and District	46	282	\$123,585	62	242	\$111,388	34.8	-9.9
Oshawa and District	462	936	\$137,214	563	774	\$143,487	21.9	4.6
Peterborough	146	399	\$118,686	218	425	\$117,678	49.3	-8
Toronto	3812	8845	\$210,807	5844	8684	\$211,645	53.3	.4

NB: 1) Only new listings are included in this table
 2) Numbers should be treated with caution where a small number of sales are recorded

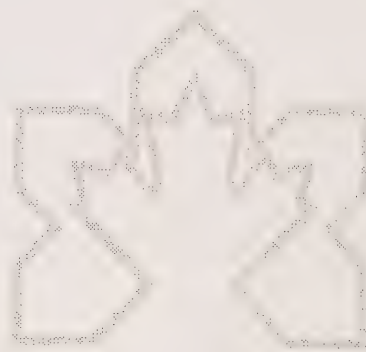
Source: CREA (The Canadian Real Estate Association)

CMHC NEWS

CMHC's Toronto Branch has just released final reports for the following surveys.

- 1994 Retirement Home Survey
- April 1994 Rental Market Survey — Toronto CMA
- April 1994 Rental Market Survey — Oshawa CMA
- April 1994 Rental Market Survey — Barrie Office Territory
- April 1994 Rental Market Survey — Peterborough Office Territory

To receive a copy of any of these reports, please contact Beverly Doucette at the Toronto Branch Market Analysis Department at 416-789-8708.



NEW RESIDENTIAL CONSTRUCTION ACTIVITY

Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Mono Township, Scugog, Adjala-Tosontario, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 789-8708.

DEFINITIONS

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

COMPLETIONS Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED & NOT ABSORBED refers to newly constructed, completed units which have never been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.*

*Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

*Three and twelve month averages exclude the current month.

STAY INFORMED WITH CMHC MARKET ANALYSIS PUBLICATIONS

CMHC is your primary source of housing market information and analysis.

The following reports are published locally across Canada and are currently offered free of charge. For information on the Toronto, Oshawa, Barrie area, and Peterborough area, please contact Bev Doucette at 416-789-8708. For reports on areas across Canada, contact the appropriate CMHC office.

LOCAL HOUSING MARKET REPORT

Produced by local market analysts, this report summarizes, monthly or quarterly, statistics on housing and the economy. The reports contain comment, analysis, and topical issues pertaining to local housing markets.

RENTAL MARKET REPORT

This report provides current vacancy and rent statistics on a semi-annual basis of local markets. The report is based on a survey of privately and publicly initiated apartment and row structures of three or more units offered for rent.

REAL ESTATE FORECAST

Produced primarily for real estate professionals, this report includes forecasts of the local economy, interest rates and key housing indicators such as sales, prices, and listings. It is produced semi-annually (spring and fall).

BUILDERS' FORECAST

This report summarizes and forecasts components of the new housing market such as interest rates, sales, starts, and supplies of land, labour, and materials. It is produced in the spring and fall.

RETIREMENT HOME SURVEY

A report produced to indicate the state of the retirement home market in the Toronto Branch Territory. Vacancy rates, per diem rates, and new construction of retirement homes are summarized annually.

CONDOMINIUM STUDY

The Condominium Study is produced annually as a supplement to the Rental Market Survey. A sample of condominium buildings are surveyed to determine the breakdown of renter-occupied and owner-occupied units, vacancy rates, and the supply available for sale or rent. The study is prepared for the Toronto CMA and information is reported by regional municipality only.

CMHC subscribes to the sustainable development theme of the federal government. Quantities of our publications are limited to market demand; updates are produced only when required; and recycled or environmentally-friendly stock and environmentally-safe inks are used wherever possible.



SUMMARY TABLES

MAY HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE
CMHC TORONTO BRANCH	1,363	1,539	12.9	839	458	-45.4	2,202	1,997	-9.3
GREATER TORONTO AREA	1,096	1,299	18.5	749	363	-51.5	1,845	1,662	-9.9
TORONTO CMA:	1,038	1,035	-0.3	793	306	-61.4	1,831	1,341	-26.8
METRO TORONTO:	87	99	13.8	345	24	-93.0	432	123	-71.5
Toronto City	12	7	-41.7	108	4	-96.3	120	11	-90.8
East York	2	3	50.0	0	0	N/A	2	3	50.0
Etobicoke	4	3	-25.0	130	8	-93.8	134	11	-91.8
North York	30	36	20.0	92	0	-100.0	122	36	-70.5
Scarborough	31	47	51.6	13	12	-7.7	44	59	34.1
York City	8	3	-62.5	2	0	-100.0	10	3	-70.0
YORK REGION:	357	308	-13.7	229	24	-89.5	586	332	-43.3
Aurora	8	28	250.0	0	0	N/A	8	28	250.0
East Gwillimbury	4	1	-75.0	0	0	N/A	4	1	-75.0
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	6	4	-33.3	0	0	N/A	6	4	-33.3
King	1	3	200.0	0	0	N/A	1	3	200.0
Markham	62	62	0.0	0	0	N/A	62	62	0.0
Newmarket	14	36	157.1	0	4	N/A	14	40	185.7
Richmond Hill	185	66	-64.3	42	0	-100.0	227	66	-70.9
Vaughan	76	97	27.6	187	20	-89.3	263	117	-55.5
Whitchurch-Stouff.	1	11	1000.0	0	0	N/A	1	11	1000.0
PEEL REGION:	320	345	7.8	113	201	77.9	433	546	26.1
Brampton	57	108	89.5	15	90	500.0	72	198	175.0
Caledon	8	11	37.5	0	0	N/A	8	11	37.5
Mississauga	255	226	-11.4	98	111	13.3	353	337	-4.5
HALTON REGION:	176	82	-53.4	56	30	-46.4	232	112	-51.7
Burlington **	15	25	66.7	0	18	N/A	15	43	186.7
Halton Hills	32	17	-46.9	0	0	N/A	32	17	-46.9
Milton	8	2	-75.0	0	0	N/A	8	2	-75.0
Oakville	121	38	-68.6	56	12	-78.6	177	50	-71.8
REST OF TORONTO CMA:	113	226	100.0	50	45	-10.0	163	271	66.3
Ajax	0	29	N/A	0	0	N/A	0	29	N/A
Bradford West Gwillimbury	44	15	-65.9	46	0	-100.0	90	15	-83.3
Orangeville	7	19	171.4	0	0	N/A	7	19	171.4
Pickering	20	110	450.0	4	45	1025.0	24	155	545.8
New Tecumseth	38	25	-34.2	0	0	N/A	38	25	-34.2
Uxbridge	4	28	600.0	0	0	N/A	4	28	600.0
Mono Township **	0	0	N/A	0	0	N/A	0	0	N/A
DURHAM REGION:	156	465	198.1	6	84	1300.0	162	549	238.9
OSHAWA CMA:	132	298	125.8	2	39	1850.0	134	337	151.5
Oshawa City	55	27	-50.9	2	6	200.0	57	33	-42.1
Clarington	39	147	276.9	0	33	N/A	39	180	361.5
Whitby	38	124	226.3	0	0	N/A	38	124	226.3
REST OF DURHAM:	24	167	595.8	4	45	1025.0	28	212	657.1
Ajax	0	29	N/A	0	0	N/A	0	29	N/A
Brock	0	0	N/A	0	0	N/A	0	0	N/A
Pickering	20	110	450.0	4	45	1025.0	24	155	545.8
Scugog	0	0	N/A	0	0	N/A	0	0	N/A
Uxbridge	4	28	600.0	0	0	N/A	4	28	600.0
SIMCOE COUNTY:	225	195	-13.3	48	67	39.6	273	262	-4.0
BARRIE CA:	110	116	5.5	0	67	N/A	110	183	66.4
Barrie City	92	94	2.2	0	67	N/A	92	161	75.0
Innisfil	8	13	62.5	0	0	N/A	8	13	62.5
Springwater Township	10	9	-10.0	0	0	N/A	10	9	-10.0
COLLINGWOOD	4	0	-100.0	2	0	-100.0	6	0	-100.0

** not part of the Toronto CMA

MAY HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE
MIDLAND CA:	20	8	-60.0	0	0	N/A	20	8	-60.0
Midland Town	11	3	-72.7	0	0	N/A	11	3	-72.7
Penetanguishene	4	1	-75.0	0	0	N/A	4	1	-75.0
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Tay Township	3	2	-33.3	0	0	N/A	3	2	-33.3
Tiny Township	2	2	0.0	0	0	N/A	2	2	0.0
ORILLIA CA:	9	31	244.4	0	0	N/A	9	31	244.4
Orillia City	9	29	222.2	0	0	N/A	9	29	222.2
Severn Township	0	2	N/A	0	0	N/A	0	2	N/A
REST OF SIMCOE COUNTY:	82	40	-51.2	46	0	-100.0	128	40	-68.8
Adjala-Tosontario Townshi	0	0	N/A	0	0	N/A	0	0	N/A
Bradford West Gwillimbury	44	15	-65.9	46	0	-100.0	90	15	-83.3
New Tecumseth	38	25	-34.2	0	0	N/A	38	25	-34.2
MUSKOKA DISTRICT:	2	15	650.0	40	0	-100.0	42	15	-64.3
Bracebridge	2	4	100.0	0	0	N/A	2	4	100.0
Gravenhurst	0	0	N/A	0	0	N/A	0	0	N/A
Huntsville	0	11	N/A	0	0	N/A	0	11	N/A
VICTORIA/HALIBURTON:	6	5	-16.7	0	8	N/A	6	13	116.7
LINDSAY CA:	6	5	-16.7	0	8	N/A	6	13	116.7
Lindsay Town	5	5	0.0	0	8	N/A	5	13	160.0
Ops Township	1	0	-100.0	0	0	N/A	1	0	-100.0
REST OF VICTORIA/HALIBURT	0	0	N/A	0	0	N/A	0	0	N/A
Fenelon Township	0	0	N/A	0	0	N/A	0	0	N/A
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	0	0	N/A	0	0	N/A	0	0	N/A
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	38	38	0.0	2	0	-100.0	40	38	-5.0
PETERBOROUGH CA:	38	38	0.0	2	0	-100.0	40	38	-5.0
Peterborough City	27	27	0.0	2	0	-100.0	29	27	-6.9
Dummer Township	1	0	-100.0	0	0	N/A	1	0	-100.0
Douro Township	2	0	-100.0	0	0	N/A	2	0	-100.0
Ennismore Township	3	4	33.3	0	0	N/A	3	4	33.3
Indian Reserves 35,36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	0	2	N/A	0	0	N/A	0	2	N/A
Smith Township	5	5	0.0	0	0	N/A	5	5	0.0
REST OF PETERBOROUGH COUN	0	0	N/A	0	0	N/A	0	0	N/A
Cavan Township	0	0	N/A	0	0	N/A	0	0	N/A
NORTHUMBERLAND COUNTY:	11	12	9.1	0	38	N/A	11	50	354.5
COBOURG	6	12	100.0	0	0	N/A	6	12	100.0
REST OF NORTHUMBERLAND:	5	0	-100.0	0	38	N/A	5	38	660.0
Port Hope	0	0	N/A	0	38	N/A	0	38	N/A
Murray Township	5	0	-100.0	0	0	N/A	5	0	-100.0
Brighton Town	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	0	0	N/A	0	0	N/A	0	0	N/A
Percy Township	0	0	N/A	0	0	N/A	0	0	N/A
Hamilton Township	0	0	N/A	0	0	N/A	0	0	N/A

JANUARY-MAY HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE
CMHC TORONTO BRANCH	4,226	4,234	0.2	3,068	2,793	-9.0	7,294	7,027	-3.7
GREATER TORONTO AREA	3,705	3,876	4.6	3,036	2,728	-10.1	6,741	6,604	-2.0
TORONTO CMA:	3,397	3,224	-5.1	2,958	2,509	-15.2	6,355	5,733	-9.8
METRO TORONTO:	234	331	41.5	1,131	825	-27.1	1,365	1,156	-15.3
Toronto City	20	15	-25.0	551	580	5.3	571	595	4.2
East York	5	7	40.0	0	14	N/A	5	21	320.0
Etobicoke	13	7	-46.2	132	19	-85.6	145	26	-82.1
North York	72	86	19.4	92	0	-100.0	164	86	-47.6
Scarborough	116	209	80.2	213	208	-2.3	329	417	26.7
York City	8	7	-12.5	143	4	-97.2	151	11	-92.7
YORK REGION:	1,242	1,064	-14.3	529	367	-30.6	1,771	1,431	-19.2
Aurora	80	69	-13.8	0	0	N/A	80	69	-13.8
East Gwillimbury	199	7	-96.5	0	0	N/A	199	7	-96.5
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	61	19	-68.9	0	0	N/A	61	19	-68.9
King	8	12	50.0	0	0	N/A	8	12	50.0
Markham	172	245	42.4	26	0	-100.0	198	245	23.7
Newmarket	101	102	1.0	78	159	103.8	179	261	45.8
Richmond Hill	438	199	-54.6	114	44	-61.4	552	243	-56.0
Vaughan	174	373	114.4	311	164	-47.3	485	537	10.7
Whitchurch-Stouff.	9	38	322.2	0	0	N/A	9	38	322.2
PEEL REGION:	1,104	1,006	-8.9	994	1,000	0.6	2,098	2,006	-4.4
Brampton	253	278	9.9	126	229	81.7	379	507	33.8
Caledon	93	86	-7.5	15	50	233.3	108	136	25.9
Mississauga	758	642	-15.3	853	721	-15.5	1,611	1,363	-15.4
HALTON REGION:	662	452	-31.7	346	270	-22.0	1,008	722	-28.4
Burlington **	94	122	29.8	98	66	-32.7	192	188	-2.1
Halton Hills	307	141	-54.1	168	0	-100.0	475	141	-70.3
Milton	9	7	-22.2	0	0	N/A	9	7	-22.2
Oakville	252	182	-27.8	80	204	155.0	332	386	16.3
REST OF TORONTO CMA:	249	493	98.0	56	113	101.8	305	606	98.7
Ajax	4	116	2800.0	0	0	N/A	4	116	2800.0
Bradford West Gwillimbury	69	35	-49.3	46	0	-100.0	115	35	-69.6
Orangeville	9	58	544.4	0	68	N/A	9	126	1300.0
Pickering	96	207	115.6	4	45	1025.0	100	252	152.0
New Tecumseth	52	36	-30.8	0	0	N/A	52	36	-30.8
Uxbridge	19	41	115.8	6	0	-100.0	25	41	64.0
Mono Township **	3	7	133.3	0	0	N/A	3	7	133.3
DURHAM REGION:	463	1,023	121.0	36	266	638.9	499	1,289	158.3
OSHAWA CMA:	335	656	95.8	26	221	750.0	361	877	142.9
Oshawa City	72	88	22.2	10	108	980.0	82	196	139.0
Clarington	143	298	108.4	16	56	250.0	159	354	122.6
Whitby	120	270	125.0	0	57	N/A	120	327	172.5
REST OF DURHAM:	128	367	186.7	10	45	350.0	138	412	198.6
Ajax	4	116	2800.0	0	0	N/A	4	116	2800.0
Brock	6	2	-66.7	0	0	N/A	6	2	-66.7
Pickering	96	207	115.6	4	45	1025.0	100	252	152.0
Scugog	3	1	-66.7	0	0	N/A	3	1	-66.7
Uxbridge	19	41	115.8	6	0	-100.0	25	41	64.0
SIMCOE COUNTY:	423	314	-25.8	74	67	-9.5	497	381	-23.3
BARRIE CA:	229	177	-22.7	2	67	3250.0	231	244	5.6
Barrie City	196	127	-35.2	2	67	3250.0	198	194	-2.0
Innisfil	14	15	7.1	0	0	N/A	14	15	7.1
Springwater Township	19	35	84.2	0	0	N/A	19	35	84.2
COLLINGWOOD	9	0	-100.0	2	0	-100.0	11	0	-100.0

JANUARY-MAY HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE
MIDLAND CA:	38	30	-21.1	0	0	N/A	38	30	-21.1
Midland Town	13	7	-46.2	0	0	N/A	13	7	-46.2
Penetanguishene	6	4	-33.3	0	0	N/A	6	4	-33.3
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Tay Township	17	10	-41.2	0	0	N/A	17	10	-41.2
Tiny Township	2	9	350.0	0	0	N/A	2	9	350.0
ORILLIA CA:	23	36	56.5	24	0	-100.0	47	36	-23.4
Orillia City	21	31	47.6	24	0	-100.0	45	31	-31.1
Severn Township	2	5	150.0	0	0	N/A	2	5	150.0
REST OF SIMCOE COUNTY:	124	71	-42.7	46	0	-100.0	170	71	-58.2
Adjala-Tosontario Townshi	3	0	-100.0	0	0	N/A	3	0	-100.0
Bradford West Gwillimbury	69	35	-49.3	46	0	-100.0	115	35	-69.6
New Tecumseth	52	36	-30.8	0	0	N/A	52	36	-30.8
MUSKOKA DISTRICT:	36	42	16.7	42	0	-100.0	78	42	-46.2
Bracebridge	11	9	-18.2	2	0	-100.0	13	9	-30.8
Gravenhurst	2	1	-50.0	40	0	-100.0	42	1	-97.6
Huntsville	23	32	39.1	0	0	N/A	23	32	39.1
VICTORIA/HALIBURTON:	23	10	-56.5	4	8	100.0	27	18	-33.3
LINDSAY CA:	13	10	-23.1	4	8	100.0	17	18	5.9
Lindsay Town	10	10	0.0	4	8	100.0	14	18	28.6
Ops Township	3	0	-100.0	0	0	N/A	3	0	-100.0
REST OF VICTORIA/HALIBURT	10	0	-100.0	0	0	N/A	10	0	-100.0
Fenelon Township	2	0	-100.0	0	0	N/A	2	0	-100.0
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	8	0	-100.0	0	0	N/A	8	0	-100.0
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	84	74	-11.9	8	10	25.0	92	84	-8.7
PETERBOROUGH CA:	83	74	-10.8	8	10	25.0	91	84	-7.7
Peterborough City	66	58	-12.1	8	10	25.0	74	68	-8.1
Dummer Township	2	0	-100.0	0	0	N/A	2	0	-100.0
Douro Township	3	0	-100.0	0	0	N/A	3	0	-100.0
Ennismore Township	5	4	-20.0	0	0	N/A	5	4	-20.0
Indian Reserves 35,36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	2	2	0.0	0	0	N/A	2	2	0.0
Smith Township	5	10	100.0	0	0	N/A	5	10	100.0
REST OF PETERBOROUGH COUNTY	0	0	N/A	0	0	N/A	0	0	N/A
Cavan Township	1	0	-100.0	0	0	N/A	1	0	-100.0
NORTHUMBERLAND COUNTY:	49	40	-18.4	2	46	2200.0	51	86	68.6
COBOURG	20	32	60.0	2	8	300.0	22	40	81.8
REST OF NORTHUMBERLAND:	29	8	-72.4	0	38	N/A	29	46	58.6
Port Hope	3	2	-33.3	0	38	N/A	3	40	1233.3
Murray Township	9	6	-33.3	0	0	N/A	9	6	-33.3
Brighton Town	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	1	0	-100.0	0	0	N/A	1	0	-100.0
Percy Township	0	0	N/A	0	0	N/A	0	0	N/A
Hamilton Township	16	0	-100.0	0	0	N/A	16	0	-100.0

MAY 1994

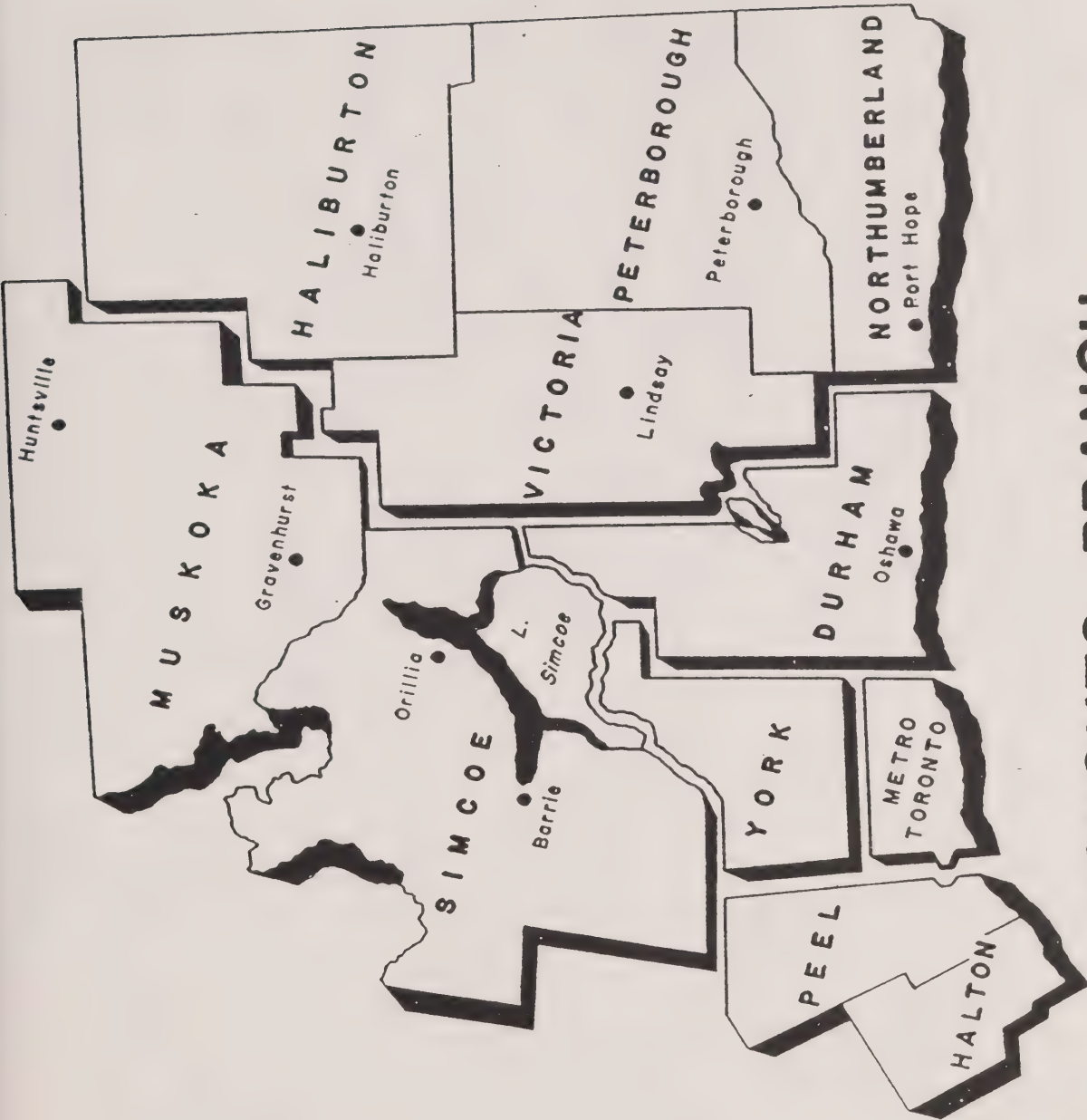
	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
CMHC TORONTO BRANCH												
Pending Starts	2,917	264	204	67	1,320	0	91	256	1,847	527	3,258	6,966
STARTS - Current Month	1,539	146	169	35	27	23	0	12	46	239	73	1,997
- Year-To-Date 1994	4,234	507	573	320	35	33	1	109	1,215	1,035	1,251	7,027
- Year-To-Date 1993	4,226	320	184	484	424	0	170	185	1,301	853	1,895	7,294
Under Construction - 1994	5,430	619	668	571	860	33	247	149	4,429	1,421	5,536	13,006
- 1993	5,622	326	338	375	1,737	0	488	602	7,366	1,315	9,591	16,854
COMPLETIONS - Current Month	834	78	65	69	0	0	8	0	279	134	287	1,333
- Year-To-Date 1994	3,780	378	487	350	588	0	10	95	1,155	932	1,753	6,843
- Year-To-Date 1993	4,272	508	290	259	38	4	30	258	2,288	811	2,356	7,947
Completed & Not Absorbed - 1994	596	132	30	91	1,070	0	151	8	109	129	1,330	2,187
- 1993	445	105	27	72	1,705	0	16	76	169	175	1,890	2,615
Total Supply - 1994	8,943	1,015	902	729	3,250	33	489	413	6,385	2,077	10,124	22,159
- 1993	8,827	503	579	720	4,749	47	574	918	9,143	2,264	14,466	26,060
Absorptions - Current Month	802	83	72	71	86	0	4	4	262	147	352	1,384
- 3 Month Average	670	67	101	52	198	0	15	31	225	184	438	1,359
- 12 Month Average	926	71	74	74	161	0	20	61	567	209	748	1,954
GREATER TORONTO AREA												
Pending Starts	2,461	294	229	67	1,320	0	39	243	1,847	539	3,206	6,500
STARTS - Current Month	1,299	136	137	41	27	0	0	12	10	190	37	1,662
- Year-To-Date 1994	3,876	489	544	351	27	10	1	127	1,179	1,032	1,207	6,604
- Year-To-Date 1993	3,705	300	198	460	424	0	170	229	1,255	887	1,849	6,741
Under Construction - 1994	4,681	609	648	665	852	10	243	294	4,661	1,617	5,756	12,663
- 1993	4,824	302	355	351	1,715	0	470	646	7,329	1,352	9,514	15,992
COMPLETIONS - Current Month	779	80	65	69	0	0	8	0	279	134	287	1,280
- Year-To-Date 1994	3,301	366	519	356	568	0	10	79	1,042	954	1,620	6,241
- Year-To-Date 1993	3,705	502	271	231	60	4	12	275	2,090	781	2,162	7,150
Completed & Not Absorbed - 1994	448	126	31	38	1,162	0	137	1	101	70	1,400	2,044
- 1993	350	96	29	58	1,732	0	2	131	155	218	1,889	2,553
Total Supply - 1994	7,590	1,029	908	770	3,334	10	419	538	6,609	2,226	10,362	21,207
- 1993	7,545	500	594	682	4,754	47	488	1,120	8,944	2,443	14,186	24,674
Absorptions - Current Month	750	79	75	60	79	0	4	4	262	139	345	1,313
- 3 Month Average	577	63	107	46	187	0	15	47	195	200	397	1,237
- 12 Month Average	770	65	76	66	152	0	18	68	556	210	726	1,771
TORONTO CMA												
Pending Starts	2,309	270	66	42	1,320	0	39	243	1,808	351	3,167	6,097
STARTS - Current Month	1,035	130	92	35	27	0	0	12	10	139	37	1,341
- Year-To-Date 1994	3,224	481	416	320	27	10	1	157	1,097	903	1,125	5,733
- Year-To-Date 1993	3,397	286	184	460	424	0	170	145	1,289	789	1,883	6,355
Under Construction - 1994	4,035	587	572	571	832	10	243	197	4,228	1,350	5,303	11,275
- 1993	4,456	278	322	351	1,695	0	470	459	6,992	1,132	9,157	15,023
COMPLETIONS - Current Month	669	76	42	69	0	0	8	0	279	111	287	1,143
- Year-To-Date 1994	2,864	352	299	311	568	0	10	79	1,042	689	1,620	5,525
- Year-To-Date 1993	3,386	478	290	231	24	4	12	135	1,983	660	2,019	6,543
Completed & Not Absorbed - 1994	399	119	11	38	993	0	136	0	99	49	1,228	1,795
- 1993	311	91	24	50	1,515	0	0	41	95	115	1,610	2,127
Total Supply - 1994	6,743	976	649	651	3,145	10	418	440	6,135	1,750	9,698	19,167
- 1993	7,004	431	479	659	4,393	5	486	668	8,453	1,811	13,332	22,578
Absorptions - Current Month	640	74	47	68	76	0	4	2	260	117	340	1,171
- 3 Month Average	490	61	58	43	182	0	15	29	192	130	389	1,070
- 12 Month Average	684	62	56	63	148	0	18	42	516	161	682	1,589

MAY 1994

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
METROPOLITAN TORONTO												
Pending Starts	232	11	13	0	471	0	34	91	1,320	104	1,825	2,172
STARTS - Current Month	99	8	6	0	0	0	0	0	10	6	10	123
- Year-To-Date 1994	331	19	17	14	0	10	1	57	707	98	708	1,156
- Year-To-Date 1993	234	14	0	24	140	0	2	18	933	42	1,075	1,365
Under Construction - 1994	394	43	17	43	455	10	124	75	2,892	145	3,471	4,053
- 1993	391	30	0	65	984	0	129	92	5,415	157	6,528	7,106
COMPLETIONS - Current Month	45	6	6	0	0	0	8	0	13	6	21	78
- Year-To-Date 1994	322	52	12	4	458	0	10	0	467	16	935	1,325
- Year-To-Date 1993	412	20	9	0	24	4	12	0	1,623	13	1,659	2,104
Completed & Not Absorbed - 1994	71	28	2	25	669	0	6	0	48	27	723	849
- 1993	81	18	11	32	1,026	0	0	0	72	43	1,098	1,240
Total Supply - 1994	697	82	32	68	1,595	10	164	166	4,260	276	6,019	7,074
- 1993	667	66	24	182	2,532	5	140	260	6,375	471	9,047	10,251
Absorptions - Current Month	59	10	7	0	51	0	3	2	38	9	92	170
- 3 Month Average	75	10	2	1	125	0	0	0	138	3	263	351
- 12 Month Average	65	6	4	3	96	0	1	8	405	15	502	588
YORK REGION												
Pending Starts	872	14	9	0	738	0	5	37	271	46	1,014	1,946
STARTS - Current Month	308	4	20	0	0	0	0	0	0	20	0	332
- Year-To-Date 1994	1,064	86	162	0	0	0	0	0	119	162	119	1,431
- Year-To-Date 1993	1,242	0	0	140	124	0	0	84	181	224	305	1,771
Under Construction - 1994	1,394	82	165	79	350	0	8	0	119	244	477	2,197
- 1993	1,670	2	8	140	551	0	0	240	334	388	885	2,945
COMPLETIONS - Current Month	280	34	16	0	0	0	0	0	125	16	125	455
- Year-To-Date 1994	1,054	34	16	47	110	0	0	0	167	63	277	1,428
- Year-To-Date 1993	1,405	0	86	0	0	0	0	0	234	86	234	1,725
Completed & Not Absorbed - 1994	162	7	0	0	258	0	0	0	3	0	261	430
- 1993	89	1	0	0	366	0	0	0	4	0	370	460
Total Supply - 1994	2,428	103	174	79	1,346	0	13	37	393	290	1,752	4,573
- 1993	2,722	3	8	140	1,518	0	5	240	461	388	1,984	5,097
Absorptions - Current Month	274	28	16	0	10	0	0	0	125	16	135	453
- 3 Month Average	152	0	0	16	52	0	0	0	13	16	65	233
- 12 Month Average	247	0	1	26	35	0	0	13	17	40	52	339
PEEL REGION												
Pending Starts	924	229	28	0	0	0	0	72	154	100	154	1,407
STARTS - Current Month	345	116	50	35	0	0	0	0	0	85	0	546
- Year-To-Date 1994	1,006	338	189	273	0	0	0	0	200	462	200	2,006
- Year-To-Date 1993	1,104	234	132	296	160	0	0	43	129	471	289	2,098
Under Construction - 1994	1,162	412	315	416	0	0	111	22	959	753	1,070	3,397
- 1993	1,302	198	231	146	160	0	341	112	955	489	1,456	3,445
COMPLETIONS - Current Month	142	34	8	30	0	0	0	0	0	38	0	214
- Year-To-Date 1994	821	160	58	221	0	0	0	79	267	358	267	1,606
- Year-To-Date 1993	1,048	388	137	223	0	0	0	94	126	454	126	2,016
Completed & Not Absorbed - 1994	63	49	8	11	28	0	130	0	0	19	158	289
- 1993	52	22	13	10	34	0	0	0	19	23	53	150
Total Supply - 1994	2,149	690	351	427	28	0	241	94	1,113	872	1,382	5,093
- 1993	2,228	228	353	329	194	0	341	112	1,247	794	1,782	5,032
Absorptions - Current Month	142	35	11	20	4	0	1	0	4	31	9	217
- 3 Month Average	156	28	12	22	0	0	15	28	42	62	57	303
- 12 Month Average	215	36	27	31	14	0	18	16	82	74	114	439

MAY 1994

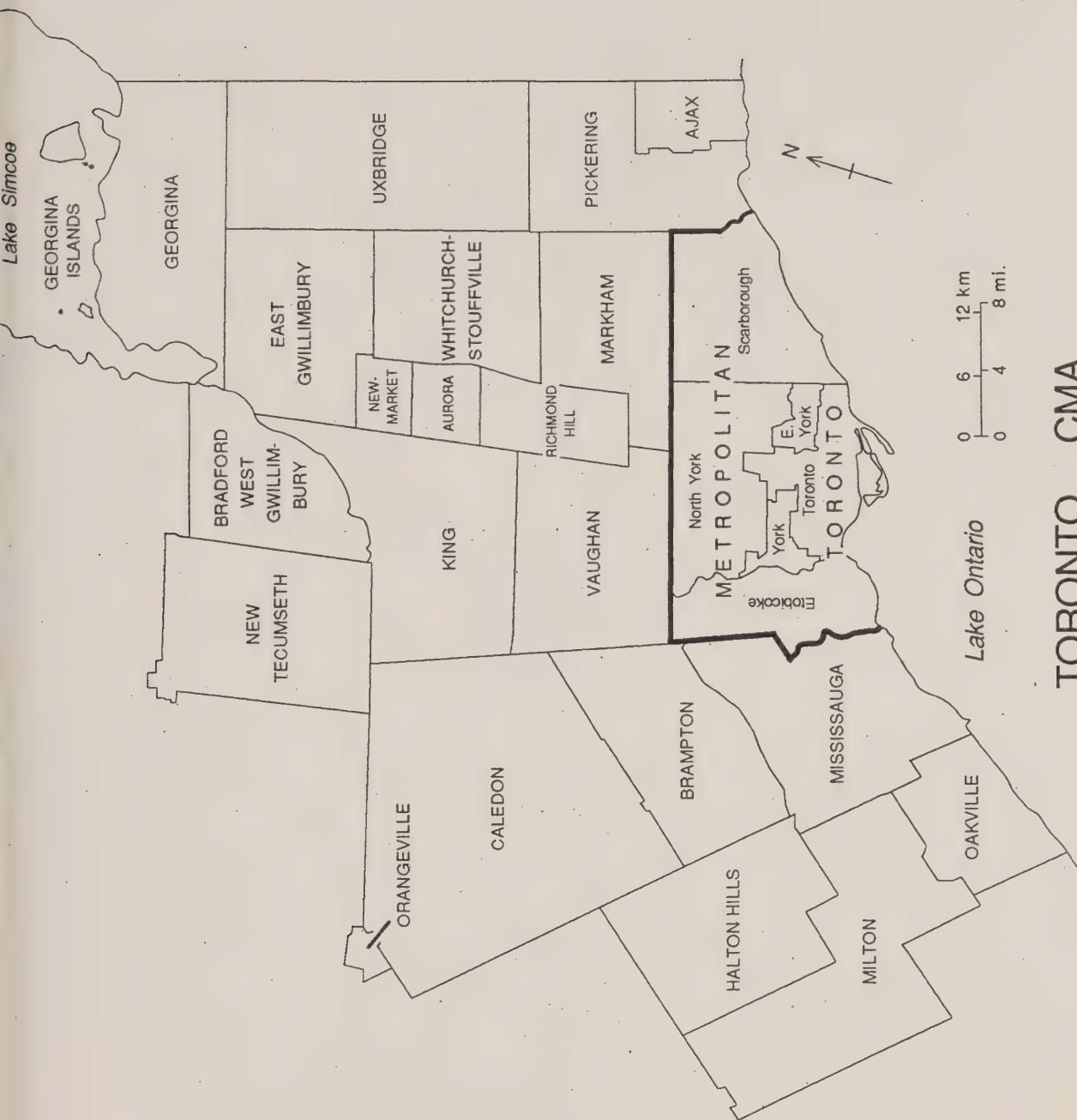
	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
HALTON REGION												
Pending Starts	204	36	81	0	0	0	0	43	0	124	0	364
STARTS - Current Month	82	0	12	6	0	0	0	12	0	30	0	112
- Year-To-Date 1994	452	38	47	64	0	0	0	62	59	173	59	722
- Year-To-Date 1993	662	28	66	0	0	0	168	84	0	150	168	1,008
Under Construction - 1994	536	52	83	127	0	0	0	189	327	399	327	1,314
- 1993	616	38	69	0	0	0	0	99	261	168	261	1,083
COMPLETIONS - Current Month	117	6	0	0	0	0	0	0	141	0	141	264
- Year-To-Date 1994	397	44	198	17	0	0	0	0	141	215	141	797
- Year-To-Date 1993	305	70	12	8	36	0	0	121	49	141	85	601
Completed & Not Absorbed - 1994	43	34	6	2	182	0	0	0	48	8	230	315
- 1993	56	45	3	16	273	0	0	104	0	123	273	497
Total Supply- 1994	783	122	170	129	182	0	0	232	375	531	557	1,993
- 1993	802	131	79	16	273	0	0	294	261	389	534	1,856
Absorptions - Current Month	111	5	4	1	11	0	0	0	93	5	104	225
- 3 Month Average	67	9	39	6	9	0	0	17	0	62	9	147
- 12 Month Average	102	9	23	3	7	0	0	12	13	38	20	169
DURHAM REGION												
Pending Starts	229	4	98	67	111	0	0	0	102	165	213	611
STARTS - Current Month	465	8	49	0	27	0	0	0	0	49	27	549
- Year-To-Date 1994	1,023	8	129	0	27	0	0	8	94	137	121	1,289
- Year-To-Date 1993	463	24	0	0	0	0	0	0	12	0	12	499
Under Construction - 1994	1,195	20	68	0	47	0	0	8	364	76	411	1,702
- 1993	845	34	47	0	20	0	0	103	364	150	384	1,413
COMPLETIONS - Current Month	195	0	35	39	0	0	0	0	0	74	0	269
- Year-To-Date 1994	707	76	235	67	0	0	0	0	0	302	0	1,085
- Year-To-Date 1993	535	24	27	0	0	0	0	60	58	87	58	704
Completed & Not Absorbed - 1994	109	8	15	0	25	0	1	1	2	16	28	161
- 1993	72	10	2	0	33	0	2	27	60	29	95	206
Total Supply- 1994	1,533	32	181	67	183	0	1	9	468	257	652	2,474
- 1993	1,126	72	130	15	237	42	2	214	600	401	839	2,438
Absorptions - Current Month	164	1	37	39	3	0	0	2	2	78	5	248
- 3 Month Average	126	16	54	1	2	0	0	2	3	57	5	204
- 12 Month Average	141	14	21	2	0	0	0	18	39	41	39	235
OSHAWA CMA												
Pending Starts	134	4	98	25	0	0	0	0	39	123	39	300
STARTS - Current Month	298	6	33	0	0	0	0	0	0	33	0	337
- Year-To-Date 1994	656	6	113	0	0	0	0	8	94	121	94	877
- Year-To-Date 1993	335	14	0	0	0	0	0	0	12	0	12	361
Under Construction - 1994	614	6	52	0	0	0	0	8	177	60	177	857
- 1993	389	24	16	0	0	0	0	103	263	119	263	795
COMPLETIONS - Current Month	102	0	23	0	0	0	0	0	0	23	0	125
- Year-To-Date 1994	470	4	183	28	0	0	0	0	0	211	0	685
- Year-To-Date 1993	340	24	0	0	0	0	0	60	58	60	58	482
Completed & Not Absorbed - 1994	41	3	14	0	25	0	1	1	2	15	28	87
- 1993	21	6	2	0	33	0	2	27	60	29	95	151
Total Supply- 1994	789	13	164	25	25	0	1	9	218	198	244	1,244
- 1993	553	52	99	15	157	42	2	214	417	370	576	1,551
Absorptions - Current Month	100	1	25	0	3	0	0	2	2	27	5	133
- 3 Month Average	90	1	43	1	2	0	0	2	3	46	5	142
- 12 Month Average	93	4	17	2	0	0	0	18	31	37	31	165



TORONTO BRANCH

GREATER TORONTO AREA





TORONTO CMA

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LOCAL HOUSING
MARKET REPORT

TORONTO BRANCH



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This report summarizes and forecasts components of the new housing market such as interest rates, sales, starts, and supplies of land, labour, and materials. It is produced in the spring and fall.

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A report produced to indicate the state of the retirement home market in the Toronto Branch Territory. Vacancy rates, per diem rates, and new construction of retirement homes are summarized annually.

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The Condominium Study is produced annually as a supplement to the Rental Market Survey. A sample of condominium buildings are surveyed to determine the breakdown of renter-occupied and owner-occupied units, vacancy rates, and the supply available for sale or rent. The study is prepared for the Toronto CMA and information is reported by regional municipality only.



TORONTO BRANCH LOCAL HOUSING MARKET REPORT



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JUNE 1994

HIGHLIGHTS - June 1994

- Five-year mortgage rates at 10.75%
- Unemployment rate continues downward trend
- Housing starts up despite strikes
- Resales and new homes sales slow due to higher interest rates
- Supplement on Mortgage Trends in the Toronto CMA — 2nd Quarter

For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 789-8708

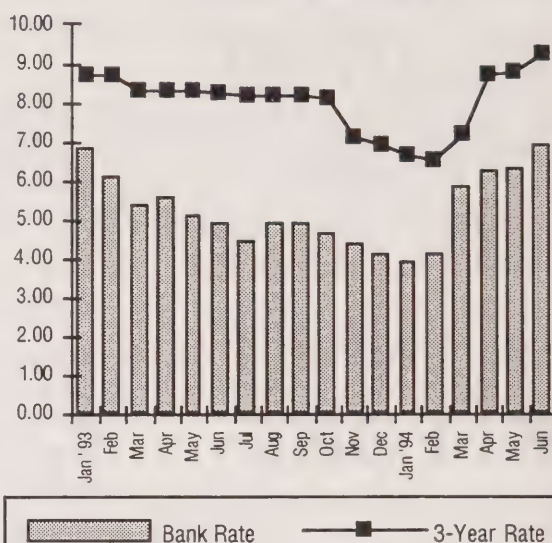
ECONOMIC INDICATORS

The Bank Rate has fallen marginally over the past couple of weeks, which has prompted a .25% drop in the Prime Rate, however, mortgage interest rates maintain the levels reached in June. 5-year rates are now 10.5-10.75% which is three and a half percentage points higher than they were just four months ago.

Inflation is now non-existent in Toronto. The year-over-year inflation rate for all items was -0.2% in June.

The unemployment rate in the Toronto CMA fell another notch in June 1994 to 10.4%. In the Oshawa CMA, the unemployment rate is also at 10.4%. Toronto's unemployment rate has fallen for the fifth consecutive month, while Oshawa's rate has fallen for four consecutive months. However, the level of employment has actually dropped by 2,000 in the last month and continues to be sluggish. There has been no improvement in employment over the past year.

BANK RATE / 3-YEAR MORTGAGE RATE
Monthly, 1993 - 1994



ECONOMIC INDICATORS

YEAR - MONTH		INTEREST and EXCHANGE RATES				TORONTO and OSHAWA CMAs				
		(at month's end)			CPI All Items Toronto 1986=100	NHPI Toronto 1986=100	EMPLOYMENT		UNEMPLOYMENT	
		Bank Mtge.	Rate Exch.	Rate			RATIO (%)		RATE (%)	
		Rate	3 Yr. (\$Cdn/\$US) Inst.				Toronto	Oshawa	Toronto	Oshawa
1993	January	6.81	8.72	78.54	130.8	138.6	61.1	62.8	11.1	10.4
	February	6.09	8.70	79.98	131.6	137.8	61.5	65.0	10.5	9.7
	March	5.36	8.31	80.39	131.6	137.8	61.6	66.7	10.1	9.3
	April	5.60	8.27	78.65	131.3	137.3	61.4	67.2	10.5	9.5
	May	5.10	8.27	78.99	131.3	136.4	61.2	66.2	10.9	10.9
	June	4.88	8.25	77.91	131.5	137.9	61.1	64.7	11.1	12.4
	July	4.41	8.19	77.45	132.0	136.7	61.1	63.9	11.3	12.6
	August	4.90	8.16	76.01	132.0	137.5	61.0	63.5	11.5	12.1
	September	4.90	8.15	74.96	132.2	137.7	61.1	62.7	11.6	12.0
	October	4.63	8.12	75.90	132.4	136.7	61.0	61.7	11.3	12.5
	November	4.36	7.12	75.22	132.7	136.5	60.5	60.9	11.4	12.7
	December	4.11	6.91	74.96	132.6	136.5	60.0	59.5	11.5	13.9
AVERAGE		5.10	8.10	77.41	131.8	137.3	61.1	63.7	11.1	11.5
1994	January	3.88	6.62	75.87	132.4	136.4	59.5	58.6	12.0	14.7
	February	4.10	6.50	74.14	131.9	136.0	59.4	58.4	11.8	15.0
	March	5.81	7.20	73.03	131.5	136.2	59.3	59.1	11.4	13.7
	April	6.26	8.72	73.33	131.5	136.3	59.7	59.7	10.9	12.7
	May	6.31	8.78	72.45	131.1	136.3	59.8	60.8	10.5	11.5
	June	6.92	9.24	72.34	131.3	—	59.6	61.9	10.4	10.4
	July	6.48		72.40						

SOURCE: Bank of Canada, CMHC, Statistics Canada

Note: Employment Ratios and Unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST

HOUSING STARTS SUMMARY

Toronto Branch housing starts totalled 2,223 units in June 1994, up 50% from the 1,475 units started in June 1993. Despite strikes in the housing industry, starts have improved and will continue to improve over the coming months as a result of strong spring new home sales.

Starts improved in almost all regional municipalities and counties within the Toronto Branch Territory in June 1994 compared with June 1993, with the exceptions of Metro Toronto (-20%) and Peterborough County (-44%).

HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	— SINGLES —		— MULTIPLES —		TOTAL		Percent Change
	1993	1994	1993	1994	1993	1994	
January	668	615	192	219	860	834	-3.0%
February	625	349	501	687	1,126	1,036	-6.7%
March	520	533	927	536	1,447	1,069	-26.1%
April	1,050	1,198	609	893	1,659	2,091	26.0%
May	1,363	1,539	839	458	2,202	1,997	-9.3%
June	1,134	1,542	341	681	1,475	2,223	50.7%
July	996		695		1,691		
August	991		403		1,394		
September	917		741		1,658		
October	964		953		1,917		
November	897		1,718		2,615		
December	927		442		1,369		
Total	11,052		8,361		19,413		

Source: CMHC

HOUSING STARTS BY AREA MAJOR URBAN CENTRES WITHIN THE TORONTO BRANCH June 1993-1994

	Singles June 93	Singles June 94	Singles Percent Change	Multiples June 93	Multiples June 94	Multiples Percent Change
Toronto CMA	707	1,012	43.1%	278	596	114.4%
Oshawa CMA	102	158	54.9%	26	70	169.2%
Barrie CA	131	118	-9.9%	0	0	
Peterborough CA	34	29	-14.7%	29	0	-100.0%

Source: CMHC

Starts in the Toronto CMA were up in June 1994 to 20,900 SAAR from the 12,200 SAAR recorded in May 1994. It is expected that housing starts will keep up this pace over the summer as spring new home sales were very strong.

In June 1994, total starts were highest in the Mississauga (482), followed by Vaughan (246), and Pickering (167). Single starts were highest in Mississauga (328), followed by Vaughan (109), and

Richmond Hill (88).

In the first six months of 1994, total starts are only 1 unit more than they were in 1993 (7,341 compared to 7,340). However, starts have improved dramatically in the past few months after a very slow start to the year. During the first six months of 1994, total starts were highest in Mississauga (1,845), followed by Vaughan (783), and Brampton (643).

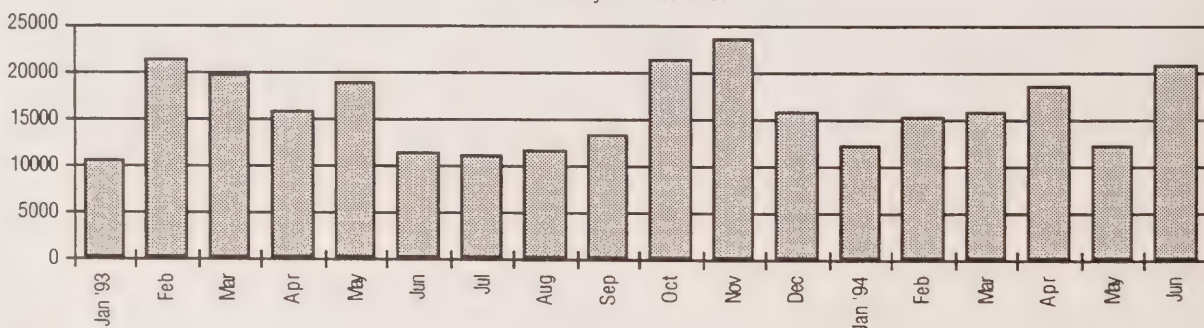
STARTS IN THE TORONTO CMA 1993-1994

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL	SAAR
	Freehold Single	Freehold Semi	Row	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.				
1993													
Jan	501	116	28	0	0	0	2	0	0	28	2	647	10700
Feb	543	62	0	263	160	0	0	0	14	263	174	1042	21300
Mar	439	46	15	89	0	0	168	72	535	176	703	1364	19600
Apr	876	44	39	6	264	0	0	30	212	75	476	1471	15800
May	1038	18	102	102	0	0	0	43	528	247	528	1831	18900
Jun	707	22	45	160	51	0	0	0	0	205	51	985	11300
Jul	780	14	66	42	0	0	0	26	379	134	379	1307	11200
Aug	636	56	120	111	0	0	2	57	0	288	2	982	11700
Sep	606	98	58	131	8	0	0	22	366	211	374	1289	13500
Oct	626	140	110	45	291	0	0	0	322	155	613	1534	21400
Nov	597	150	10	170	24	0	111	0	1023	180	1158	2085	23700
Dec	688	112	54	0	0	0	8	22	216	76	224	1100	15800
TOTAL	8037	878	647	1045	872	0	291	254	3613	1946	4776	15637	
1994													
Jan	434	39	44	37	0	0	0	88	20	169	20	662	12300
Feb	293	28	32	39	0	0	0	21	463	92	463	876	15200
Mar	487	50	173	40	0	0	1	0	253	213	254	1004	15900
Apr	975	234	75	169	0	10	0	36	351	290	351	1850	18600
May	1035	130	92	35	27	0	0	12	10	139	37	1341	12200
Jun	1012	232	40	60	218	0	19	27	0	127	237	1608	20900

Source: CMHC

HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1993 - June 1994



Canada-wide housing starts in June 1994 were up over 5% to 172,800 Seasonally Adjusted at Annual Rate (SAAR) from the revised 164,000 recorded in May 1994. Starts figures have been revised in June as the quarterly "other areas" category has improved to 32,000 SA for April, May, and June.

Starts for single detached units were down in June 1994 in all areas except for the Atlantic Region and British Columbia. However, all areas except Quebec recorded increases in multiple unit starts.

HOUSING STARTS - CANADA

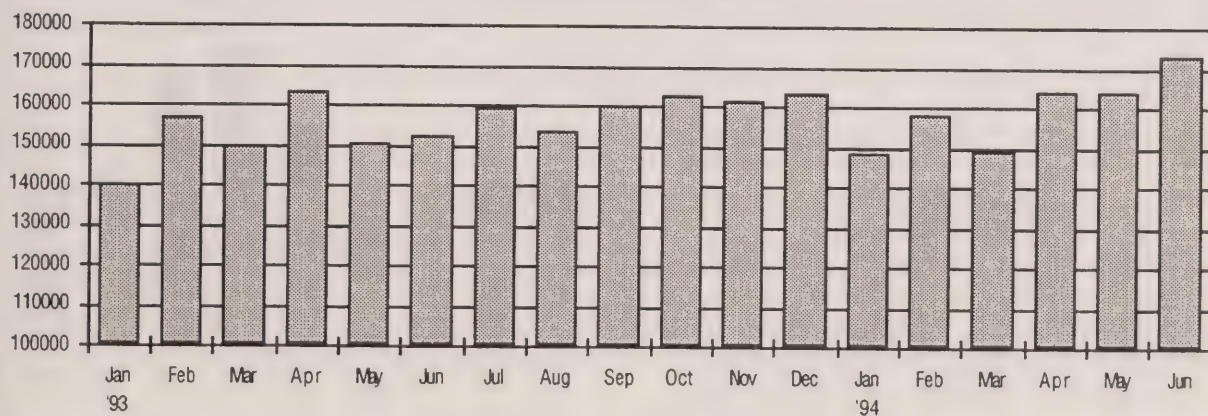
Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

YEAR/MONTH	URBAN AREAS				OTHER AREAS		GRAND TOTAL	Percent Change	
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change (Quarterly)			
1993									
January	64,900	-15.1%	52,200	-22.0%	117,100	-18.3%	22,800	139,900	-17.5%
February	68,100	4.9%	65,900	26.2%	134,000	14.4%	22,800	156,800	12.1%
March	63,400	-6.9%	63,600	-3.5%	127,000	-5.2%	22,800	149,800	-4.5%
April	67,000	5.7%	69,200	8.8%	136,200	7.2%	27,100	163,300	9.0%
May	63,900	-4.6%	59,300	-14.3%	123,200	-9.5%	27,100	150,300	-8.0%
June	60,500	-5.3%	64,700	9.1%	125,200	1.6%	27,100	152,300	1.3%
July	62,600	3.5%	69,200	7.0%	131,800	5.3%	27,800	159,600	4.8%
August	61,200	-2.2%	64,900	-6.2%	126,100	-4.3%	27,800	153,900	-3.6%
September	63,300	3.4%	69,000	6.3%	132,300	4.9%	27,800	160,100	4.0%
October	66,200	4.6%	72,400	4.9%	138,600	4.8%	24,300	162,900	1.7%
November	62,200	-6.0%	74,900	3.5%	137,100	-1.1%	24,300	161,400	-0.9%
December	69,600	11.9%	69,300	-7.5%	138,900	1.3%	24,300	163,200	1.1%
1994									
January	69,200	-0.6%	50,100	-27.7%	119,300	-14.1%	28,900	148,200	-9.2%
February	54,700	-21.0%	74,500	48.7%	129,200	8.3%	28,900	158,100	6.7%
March	63,200	15.5%	57,100	-23.4%	120,300	-6.9%	28,900	149,200	-5.6%
April	75,500	19.5%	56,300	-1.4%	131,800	9.6%	32,000	163,800	9.8%
May	73,600	2.5%	58,400	3.7%	132,000	0.2%	32,000	164,000	0.1%
June	70,600	-4.1%	70,200	20.2%	140,800	6.7%	32,000	172,800	5.4%

SOURCE: CMHC

HOUSING STARTS - CANADA

Seasonally Adjusted at Annual Rates



NEW HOME SALES

There has been a slowing trend of new home sales activity over the past few months. New home sales, as reported by Brethour Research for the Greater Toronto Home Builders' Association, have fallen in June 1994 to 1,300 seasonally-adjusted (SA) after peaking at 1,900 in April. The seasonally-adjusted level of new home sales has been 1,000 SA or over for 10 consecutive months, indicating stronger starts figures over the latter half of 1994. New home sales have almost reached the level of sales tallied for all of 1993. This level will be surpassed by September

and underscores the vast improvement in new home sales over the previous couple of years.

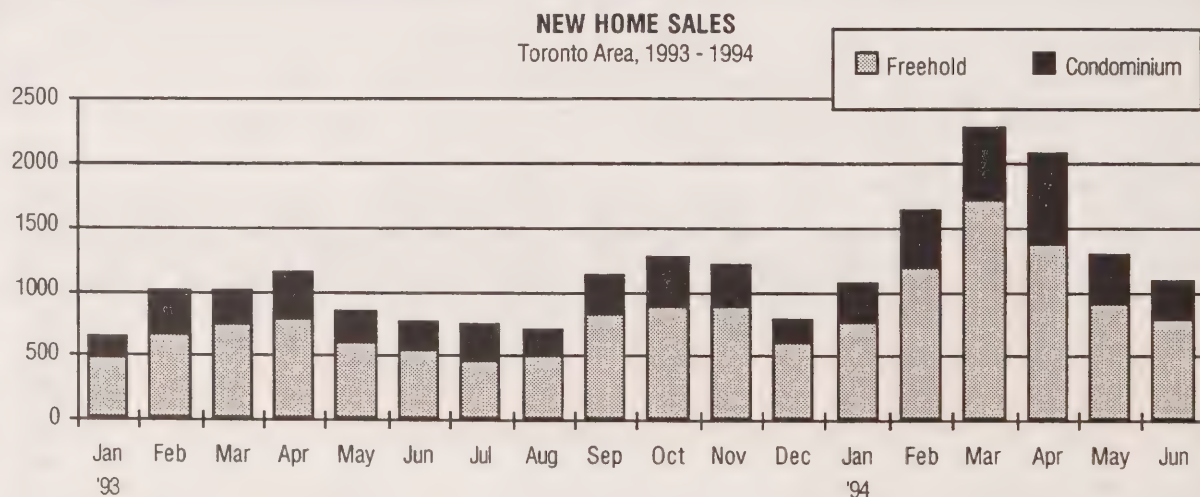
By municipality, Mississauga had the highest number of total new home sales (227) in June 1994, followed by Brampton (120), and Markham (98).

Freehold sales were strongest in Mississauga (167), followed by Brampton (120), and Whitby (85). Condominium sales were highest in Scarborough (66), North York and Mississauga (60), and the City of Toronto (44).

NEW HOME SALES - TORONTO AREA

MONTH	FREEHOLD		CONDOMINIUM		TOTAL		SEASONALLY ADJUSTED	
	1993	1994	1993	1994	1993	1994	1993	1994
January	479	764	171	304	650	1,068	700	1,100
February	674	1,190	343	458	1,017	1,648	900	1,300
March	760	1,711	251	582	1,011	2,293	800	1,700
April	784	1,379	363	706	1,147	2,085	1,000	1,900
May	600	909	250	379	850	1,288	1,000	1,500
June	557	782	215	321	772	1,103	900	1,300
July	458		284		742		1,000	
August	500		217		717		900	
September	828		297		1,125		1,100	
October	897		372		1,269		1,100	
November	896		315		1,211		1,200	
December	613		173		786		1,000	
TOTAL	8,046		3,251		11,297			

SOURCE: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Brethour Research Associates Limited; seasonal adjustment by CMHC.



RESALE ACTIVITY

Resale activity has slowed in the last two months, mainly due to the increase in mortgage rates to 10.75% for a five-year rate. There were 3,848 sales recorded by the Toronto Real Estate Board (TREB)

in June 1994. The seasonally-adjusted number of sales was down to 3,800 SA compared to 3,900 SA in May and 4,700 SA in April. The average resale price in the month was down only slightly to \$214,246, while the median price fell after five consecutive increases.

RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

MONTH	1993							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	1,800	2,300	14,404	16,800	12.5%	13.9%	\$203,347	\$175,000
February	2,881	2,600	15,489	16,000	18.6%	16.1%	\$213,015	\$181,500
March	3,323	2,400	17,478	14,500	19.0%	16.6%	\$211,055	\$182,000
April	3,812	3,100	19,641	15,500	19.4%	19.9%	\$210,807	\$181,000
May	3,653	3,400	17,899	14,400	20.4%	23.9%	\$212,737	\$182,000
June	3,702	3,700	18,231	16,200	20.3%	22.7%	\$209,067	\$179,000
July	3,565	3,900	15,278	15,900	23.3%	24.6%	\$209,670	\$177,000
August	3,117	3,400	13,316	14,900	23.4%	22.8%	\$200,334	\$175,000
September	3,391	3,500	15,399	15,300	22.0%	23.0%	\$202,204	\$174,900
October	3,422	3,500	14,284	13,900	24.0%	25.0%	\$201,463	\$172,000
November	3,403	3,700	12,551	14,100	27.1%	26.0%	\$202,279	\$175,000
December	2,922	4,000	8,001	14,200	36.5%	28.6%	\$198,539	\$172,500
TOTAL Jan-Dec	38,990						\$206,490	

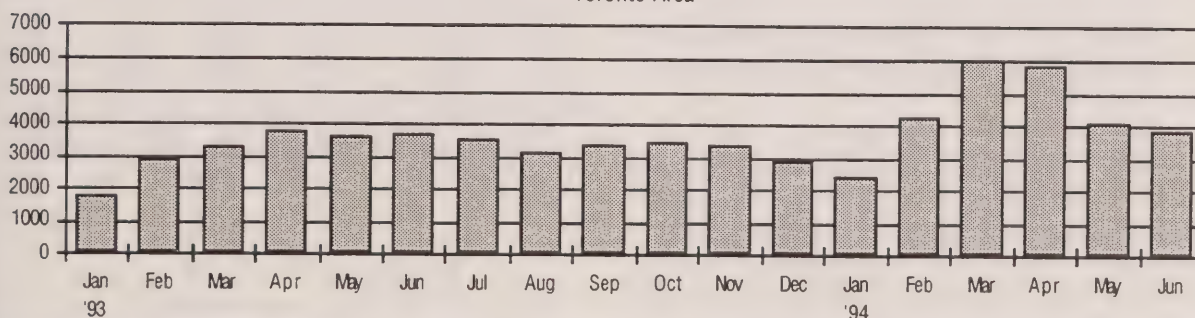
MONTH	1994							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	2,394	3,100	10,998	12,900	21.6%	24.0%	\$199,916	\$175,000
February	4,245	3,800	13,259	13,700	32.0%	27.8%	\$204,263	\$177,000
March	6,008	4,400	17,410	14,500	34.5%	30.1%	\$204,953	\$180,000
April	5,844	4,700	16,443	13,000	35.5%	36.5%	\$211,644	\$182,500
May	4,118	3,900	14,641	11,800	32.9%	32.9%	\$215,421	\$185,000
June	3,848	3,800	15,309	13,600	25.1%	28.2%	\$214,246	\$183,000

N.B. 1) New listings plus reruns

SOURCE: Toronto Real Estate Board; seasonal adjustment by CMHC.

RESALE ACTIVITY

Toronto Area



RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	MAY 1993			MAY 1994			PERCENT CHANGE 1993-1994	
	# of Sales	No. of Listings	Average Price	# of Sales	# of Listings	Average Price	# of Sales	Average Price
Barrie and District	218	566	\$133,305	279	538	\$138,528	28.0	3.9
Barrie and District	222	584	\$137,198	286	598	\$141,288	28.8	3.0
Brampton	403	744	\$173,313	440	738	\$181,691	9.2	4.8
Cobourg-Port Hope	65	220	\$121,351	95	201	\$117,049	46.2	-3.5
Georgian Triangle	79	372	\$105,731	105	361	\$113,628	32.9	7.5
Haliburton District	18	171	\$122,028	28	159	\$111,661	55.6	-8.5
Lindsay and District	107	306	\$109,172	102	334	\$102,942	-4.7	-5.7
Midland and Penetanguishene	52	233	\$111,187	55	244	\$94,671	5.8	-14.9
Mississauga	436	1259	\$194,603	546	1008	\$195,703	25.2	.6
Muskoka	92	733	\$110,764	125	639	\$110,583	35.9	-.2
Oakville-Milton	211	412	\$238,302	250	410	\$239,214	18.5	.4
Orangeville and District	73	189	\$138,088	88	157	\$144,111	20.5	4.4
Orillia and District	51	253	\$117,598	68	296	\$121,515	33.3	3.3
Oshawa and District	429	849	\$140,874	425	874	\$142,022	-.9	.8
Peterborough	152	521	\$116,176	146	491	\$122,652	-3.9	5.6
Toronto	3652	7570	\$212,737	4118	7192	\$215,421	12.8	1.3

NB: 1) Only new listings are included in this table

2) Numbers should be treated with caution where a small number of sales are recorded

Source: CREA (The Canadian Real Estate Association)

CMHC NEWS

CMHC's Toronto Office is now making available detailed data on the rental market for April 1994. Large data tables, detailing vacancy rates by age of structure in April 1994, are available for the following areas within the Toronto Branch territory:

Toronto CMA (31 zones)	\$10
Oshawa CMA (4 zones)	\$5
Barrie Office Territory (including Barrie, Orillia, Midland, Collingwood, Gravenhurst, Bracebridge, and Huntsville)	\$5
Peterborough Office Territory (including Peterborough, Lindsay, Cobourg, and Port Hope)	\$5

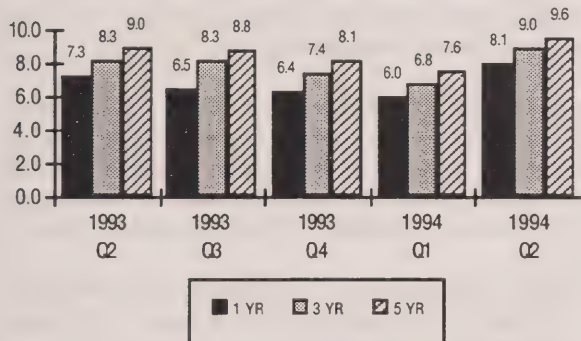
October 1993 tables are also still available. October's detailed tables include additional information on vacancy rates by rent range, and average rents by age of structure. Prices for information packages are \$25 for the Toronto CMA, and \$15 each for the Oshawa CMA, Barrie Office, and Peterborough Office territories. Prices include GST.

Please place your order by calling Beverly Doucette at CMHC's Toronto Branch Market Analysis Department at 416-789-8708.

SUPPLEMENT ONE: MORTGAGE TRENDS IN THE TORONTO CMA - 2nd Quarter 1994

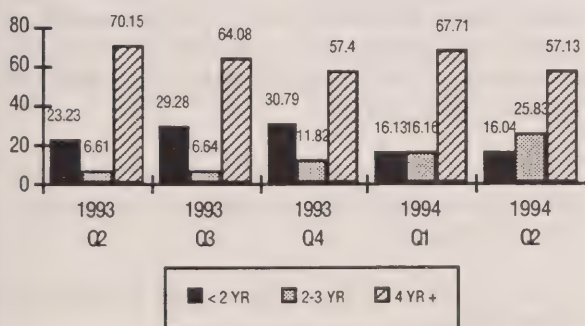
Interest rates rose in Canada and the U.S. during the second quarter of 1994. Inflation fears south of the border forced the U.S. Federal Reserve to hike interest rates in March and Canadian rates followed. In Canada, the bank rate jumped from a low of 3.87% in February to 7.09% in June. The result has been a sharp rise in bank lending rates. One-year mortgage rates rose from 6.04% in the first quarter to 8.07% in the second, while 3 year rates jumped from 6.84% to 8.95% and 5 year from 7.54% to 9.63%. The impact of higher lending rates on NHA-insurance activity was minimized by pre-approved mortgages, which allowed homebuyers to benefit from low interest rates until late June.

MORTGAGE RATE BY TERM OF MORTGAGE



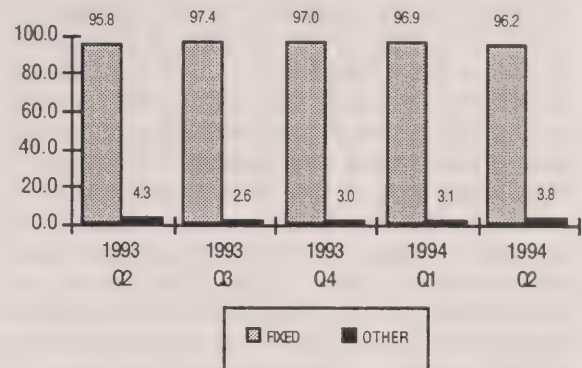
With economic fundamentals not supporting higher lending rates, homebuyers may have anticipated that rates would fall in the future. Many of them chose medium-term mortgages. The percentage of mortgages with 2 to 3 year terms rose from 16.2% in the first quarter to 26.8% in the second. Longer term rates were most affected by the higher rates, as the proportion of mortgages with terms 4 years and over fell from 67.7% to 57.1%. Short term mortgages remained relatively unchanged.

TERMS OF MORTGAGE



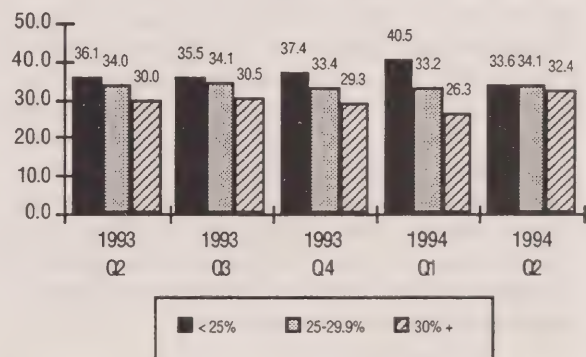
The anticipation of lower lending rates attracted slightly more NHA-insured borrowers to flexible rate mortgages in the second quarter. The proportion of NHA mortgages with no fixed term rose from 3.0% to 3.7%. Flexible mortgage rates tend to be lower than fixed, and allow the borrower to benefit from future lower rates.

TYPES OF MORTGAGES



The increase in borrowing costs that were created by higher interest rates led to a larger debt burden for many homebuyers. The percentage of NHA-insured borrowers with a Gross Debt Service (GDS) ratio greater than 30% rose from 26.3% in the first quarter to 32.4%. At the same time, borrower incomes increased, reflecting the jump in monthly carrying costs. The percentage of NHA-insured borrowers with incomes under \$50,000 dropped from 26.5% to 19.9%.

GDS RATIO



Pre-approved mortgages minimized the impact of higher interest rates on NHA insurance activity during the second quarter of 1994. In total NHA activity accounted for nearly 44% of all residential activity new and existing between April and June.

NEW RESIDENTIAL CONSTRUCTION ACTIVITY

Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Mono Township, Scugog, Adjala-Tosontario, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 789-8708.

DEFINITIONS

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

COMPLETIONS Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED & NOT ABSORBED refers to newly constructed, completed units which have never been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.*

*Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

*Three and twelve month averages exclude the current month.

SUMMARY TABLES

JUNE HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE
CMHC TORONTO BRANCH	1,134	1,542	36.0	341	681	99.7	1,475	2,223	50.7
GREATER TORONTO AREA	825	1,176	42.5	285	691	142.5	1,110	1,867	68.2
TORONTO CMA:	707	1,012	43.1	278	596	114.4	985	1,608	63.2
METRO TORONTO:	45	85	88.9	102	33	-67.6	147	118	-19.7
Toronto City	5	7	40.0	13	11	-15.4	18	18	0.0
East York	0	2	N/A	0	12	N/A	0	14	N/A
Etobicoke	6	15	150.0	49	0	-100.0	55	15	-72.7
North York	31	30	-3.2	40	8	-80.0	71	38	-46.5
Scarborough	2	31	1450.0	0	0	N/A	2	31	1450.0
York City	1	0	-100.0	0	2	N/A	1	2	100.0
YORK REGION:	293	324	10.6	0	139	N/A	293	463	58.0
Aurora	10	5	-50.0	0	0	N/A	10	5	-50.0
East Gwillimbury	2	2	0.0	0	0	N/A	2	2	0.0
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	12	7	-41.7	0	0	N/A	12	7	-41.7
King	3	5	66.7	0	0	N/A	3	5	66.7
Markham	41	72	75.6	0	0	N/A	41	72	75.6
Newmarket	22	29	31.8	0	2	N/A	22	31	40.9
Richmond Hill	84	88	4.8	0	0	N/A	84	88	4.8
Vaughan	118	109	-7.6	0	137	N/A	118	246	108.5
Whitchurch-Stouff.	1	7	600.0	0	0	N/A	1	7	600.0
PEEL REGION:	252	421	67.1	143	212	48.3	395	633	60.3
Brampton	68	78	14.7	82	58	-29.3	150	136	-9.3
Caledon	25	15	-40.0	0	0	N/A	25	15	-40.0
Mississauga	159	328	106.3	61	154	152.5	220	482	119.1
HALTON REGION:	105	105	0.0	14	114	714.3	119	219	84.0
Burlington **	14	31	121.4	4	41	925.0	18	72	300.0
Halton Hills	17	24	41.2	0	0	N/A	17	24	41.2
Milton	2	5	150.0	0	0	N/A	2	5	150.0
Oakville	72	45	-37.5	10	73	630.0	82	118	43.9
REST OF TORONTO CMA:	26	108	315.4	23	139	504.3	49	247	404.1
Ajax	0	9	N/A	0	0	N/A	0	9	N/A
Bradford West Gwillimbury	0	20	N/A	0	0	N/A	0	20	N/A
Orangeville	13	6	-53.8	0	0	N/A	13	6	-53.8
Pickering	6	44	633.3	0	123	N/A	6	167	2683.3
New Tecumseth	6	29	383.3	23	16	-30.4	29	45	55.2
Uxbridge	1	0	-100.0	0	0	N/A	1	0	-100.0
Mono Township **	3	9	200.0	0	0	N/A	3	9	200.0
DURHAM REGION:	130	241	85.4	26	193	642.3	156	434	178.2
OSHAWA CMA:	102	158	54.9	26	70	169.2	128	228	78.1
Oshawa City	9	28	211.1	2	4	100.0	11	32	190.9
Clarington	62	59	-4.8	7	23	228.6	69	82	18.8
Whitby	31	71	129.0	17	43	152.9	48	114	137.5
REST OF DURHAM:	28	83	196.4	0	123	N/A	28	206	635.7
Ajax	0	9	N/A	0	0	N/A	0	9	N/A
Brock	8	12	50.0	0	0	N/A	8	12	50.0
Pickering	6	44	633.3	0	123	N/A	6	167	2683.3
Scugog	13	18	38.5	0	0	N/A	13	18	38.5
Uxbridge	1	0	-100.0	0	0	N/A	1	0	-100.0
SIMCOE COUNTY:	196	246	25.5	29	16	-44.8	225	262	16.4
BARRIE CA:	131	118	-9.9	0	0	N/A	131	118	-9.9
Barrie City	114	80	-29.8	0	0	N/A	114	80	-29.8
Innisfil	15	25	66.7	0	0	N/A	15	25	66.7
Springwater Township	2	13	550.0	0	0	N/A	2	13	550.0
COLLINGWOOD	4	14	250.0	6	0	-100.0	10	14	40.0

** not part of the Toronto CMA

JUNE HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE
MIDLAND CA:	22	33	50.0	0	0	N/A	22	33	50.0
Midland Town	3	2	-33.3	0	0	N/A	3	2	-33.3
Penetanguishene	4	4	0.0	0	0	N/A	4	4	0.0
Christian Island	0	7	N/A	0	0	N/A	0	7	N/A
Tay Township	15	17	13.3	0	0	N/A	15	17	13.3
Tiny Township	0	3	N/A	0	0	N/A	0	3	N/A
ORILLIA CA:	30	12	-60.0	0	0	N/A	30	12	-60.0
Orillia City	19	4	-78.9	0	0	N/A	19	4	-78.9
Severn Township	11	8	-27.3	0	0	N/A	11	8	-27.3
REST OF SIMCOE COUNTY:	9	69	666.7	23	16	-30.4	32	85	165.6
Adjala-Tosontario Township	3	20	566.7	0	0	N/A	3	20	566.7
Bradford West Gwillimbury	0	20	N/A	0	0	N/A	0	20	N/A
New Tecumseth	6	29	383.3	23	16	-30.4	29	45	55.2
MUSKOKA DISTRICT:	15	23	53.3	2	0	-100.0	17	23	35.3
Bracebridge	5	6	20.0	2	0	-100.0	7	6	-14.3
Gravenhurst	2	6	200.0	0	0	N/A	2	6	200.0
Huntsville	8	11	37.5	0	0	N/A	8	11	37.5
VICTORIA/HALIBURTON:	29	35	20.7	0	2	N/A	29	37	27.6
LINDSAY CA:	5	9	80.0	0	2	N/A	5	11	120.0
Lindsay Town	3	2	-33.3	0	2	N/A	3	4	33.3
Ops Township	2	7	250.0	0	0	N/A	2	7	250.0
REST OF VICTORIA/HALIBURTON	24	26	8.3	0	0	N/A	24	26	8.3
Fenelon Township	10	9	-10.0	0	0	N/A	10	9	-10.0
Laxton Township	1	0	-100.0	0	0	N/A	1	0	-100.0
Mariposa Township	13	17	30.8	0	0	N/A	13	17	30.8
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	39	38	-2.6	29	0	-100.0	68	38	-44.1
PETERBOROUGH CA:	34	29	-14.7	29	0	-100.0	63	29	-54.0
Peterborough City	20	15	-25.0	29	0	-100.0	49	15	-69.4
Dummer Township	3	6	100.0	0	0	N/A	3	6	100.0
Douro Township	0	0	N/A	0	0	N/A	0	0	N/A
Ennismore Township	3	4	33.3	0	0	N/A	3	4	33.3
Indian Reserves 35,36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	4	0	-100.0	0	0	N/A	4	0	-100.0
Smith Township	4	4	0.0	0	0	N/A	4	4	0.0
REST OF PETERBOROUGH COUNTY	5	9	80.0	0	0	N/A	5	9	80.0
Cavan Township	5	9	80.0	0	0	N/A	5	9	80.0
NORTHUMBERLAND COUNTY:	44	55	25.0	0	13	N/A	44	68	54.5
COBOURG	11	20	81.8	0	0	N/A	11	20	81.8
REST OF NORTHUMBERLAND:	33	35	6.1	0	13	N/A	33	48	45.5
Port Hope	0	1	N/A	0	13	N/A	0	14	N/A
Murray Township	7	8	14.3	0	0	N/A	7	8	14.3
Brighton Town	11	13	18.2	0	0	N/A	11	13	18.2
Hope Township	3	5	66.7	0	0	N/A	3	5	66.7
Percy Township	4	5	25.0	0	0	N/A	4	5	25.0
Hamilton Township	8	3	-62.5	0	0	N/A	8	3	-62.5

JANUARY-JUNE HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE
CMHC TORONTO BRANCH	5,360	5,776	7.8	3,409	3,474	1.9	8,769	9,250	5.5
GREATER TORONTO AREA	4,530	5,052	11.5	3,321	3,419	3.0	7,851	8,471	7.9
TORONTO CMA:	4,104	4,236	3.2	3,236	3,105	-4.0	7,340	7,341	0.0
METRO TORONTO:	279	416	49.1	1,233	858	-30.4	1,512	1,274	-15.7
Toronto City	25	22	-12.0	564	591	4.8	589	613	4.1
East York	5	9	80.0	0	26	N/A	5	35	600.0
Etobicoke	19	22	15.8	181	19	-89.5	200	41	-79.5
North York	103	116	12.6	132	8	-93.9	235	124	-47.2
Scarborough	118	240	103.4	213	208	-2.3	331	448	35.3
York City	9	7	-22.2	143	6	-95.8	152	13	-91.4
YORK REGION:	1,535	1,388	-9.6	529	506	-4.3	2,064	1,894	-8.2
Aurora	90	74	-17.8	0	0	N/A	90	74	-17.8
East Gwillimbury	201	9	-95.5	0	0	N/A	201	9	-95.5
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	73	26	-64.4	0	0	N/A	73	26	-64.4
King	11	17	54.5	0	0	N/A	11	17	54.5
Markham	213	317	48.8	26	0	-100.0	239	317	32.6
Newmarket	123	131	6.5	78	161	106.4	201	292	45.3
Richmond Hill	522	287	-45.0	114	44	-61.4	636	331	-48.0
Vaughan	292	482	65.1	311	301	-3.2	603	783	29.9
Whitchurch-Stouff.	10	45	350.0	0	0	N/A	10	45	350.0
PEEL REGION:	1,356	1,427	5.2	1,137	1,212	6.6	2,493	2,639	5.9
Brampton	321	356	10.9	208	287	38.0	529	643	21.6
Caledon	118	101	-14.4	15	50	233.3	133	151	13.5
Mississauga	917	970	5.8	914	875	-4.3	1,831	1,845	0.8
HALTON REGION:	767	557	-27.4	360	384	6.7	1,127	941	-16.5
Burlington **	108	153	41.7	102	107	4.9	210	260	23.8
Halton Hills	324	165	-49.1	168	0	-100.0	492	165	-66.5
Milton	11	12	9.1	0	0	N/A	11	12	9.1
Oakville	324	227	-29.9	90	277	207.8	414	504	21.7
REST OF TORONTO CMA:	275	601	118.5	79	252	219.0	354	853	141.0
Ajax	4	125	3025.0	0	0	N/A	4	125	3025.0
Bradford West Gwillimbury	69	55	-20.3	46	0	-100.0	115	55	-52.2
Orangeville	22	64	190.9	0	68	N/A	22	132	500.0
Pickering	102	251	146.1	4	168	4100.0	106	419	295.3
New Tecumseth	58	65	12.1	23	16	-30.4	81	81	0.0
Uxbridge	20	41	105.0	6	0	-100.0	26	41	57.7
Mono Township **	6	16	166.7	0	0	N/A	6	16	166.7
DURHAM REGION:	593	1,264	113.2	62	459	640.3	655	1,723	163.1
OSHAWA CMA:	437	814	86.3	52	291	459.6	489	1,105	126.0
Oshawa City	81	116	43.2	12	112	833.3	93	228	145.2
Clarington	205	357	74.1	23	79	243.5	228	436	91.2
Whitby	151	341	125.8	17	100	488.2	168	441	162.5
REST OF DURHAM:	156	450	188.5	10	168	1580.0	166	618	272.3
Ajax	4	125	3025.0	0	0	N/A	4	125	3025.0
Brock	14	14	0.0	0	0	N/A	14	14	0.0
Pickering	102	251	146.1	4	168	4100.0	106	419	295.3
Scugog	16	19	18.8	0	0	N/A	16	19	18.8
Uxbridge	20	41	105.0	6	0	-100.0	26	41	57.7
SIMCOE COUNTY:	619	560	-9.5	103	83	-19.4	722	643	-10.9
BARRIE CA:	360	295	-18.1	2	67	3250.0	362	362	0.0
Barrie City	310	207	-33.2	2	67	3250.0	312	274	-12.2
Innisfil	29	40	37.9	0	0	N/A	29	40	37.9
Springwater Township	21	48	128.6	0	0	N/A	21	48	128.6
COLLINGWOOD	13	14	7.7	8	0	-100.0	21	14	-33.3

JANUARY-JUNE HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE
MIDLAND CA:	60	63	5.0	0	0	N/A	60	63	5.0
Midland Town	16	9	-43.8	0	0	N/A	16	9	-43.8
Penetanguishene	10	8	-20.0	0	0	N/A	10	8	-20.0
Christian Island	0	7	N/A	0	0	N/A	0	7	N/A
Tay Township	32	27	-15.6	0	0	N/A	32	27	-15.6
Tiny Township	2	12	500.0	0	0	N/A	2	12	500.0
ORILLIA CA:	53	48	-9.4	24	0	-100.0	77	48	-37.7
Orillia City	40	35	-12.5	24	0	-100.0	64	35	-45.3
Severn Township	13	13	0.0	0	0	N/A	13	13	0.0
REST OF SIMCOE COUNTY:	133	140	5.3	69	16	-76.8	202	156	-22.8
Adjala-Tosontario Township	6	20	233.3	0	0	N/A	6	20	233.3
Bradford West Gwillimbury	69	55	-20.3	46	0	-100.0	115	55	-52.2
New Tecumseth	58	65	12.1	23	16	-30.4	81	81	0.0
MUSKOKA DISTRICT:	51	65	27.5	44	0	-100.0	95	65	-31.6
Bracebridge	16	15	-6.3	4	0	-100.0	20	15	-25.0
Gravenhurst	4	7	75.0	40	0	-100.0	44	7	-84.1
Huntsville	31	43	38.7	0	0	N/A	31	43	38.7
VICTORIA/HALIBURTON:	52	45	-13.5	4	10	150.0	56	55	-1.8
LINDSAY CA:	18	19	5.6	4	10	150.0	22	29	31.8
Lindsay Town	13	12	-7.7	4	10	150.0	17	22	29.4
Ops Township	5	7	40.0	0	0	N/A	5	7	40.0
REST OF VICTORIA/HALIBURTON	34	26	-23.5	0	0	N/A	34	26	-23.5
Fenelon Township	12	9	-25.0	0	0	N/A	12	9	-25.0
Laxton Township	1	0	-100.0	0	0	N/A	1	0	-100.0
Mariposa Township	21	17	-19.0	0	0	N/A	21	17	-19.0
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	123	112	-8.9	37	10	-73.0	160	122	-23.8
PETERBOROUGH CA:	117	103	-12.0	37	10	-73.0	154	113	-26.6
Peterborough City	86	73	-15.1	37	10	-73.0	123	83	-32.5
Dummer Township	5	6	20.0	0	0	N/A	5	6	20.0
Douro Township	3	0	-100.0	0	0	N/A	3	0	-100.0
Ennismore Township	8	8	0.0	0	0	N/A	8	8	0.0
Indian Reserves 35,36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	6	2	-66.7	0	0	N/A	6	2	-66.7
Smith Township	9	14	55.6	0	0	N/A	9	14	55.6
REST OF PETERBOROUGH COUNTY	6	9	50.0	0	0	N/A	6	9	50.0
Cavan Township	6	9	50.0	0	0	N/A	6	9	50.0
NORTHUMBERLAND COUNTY:	93	95	2.2	2	59	2850.0	95	154	62.1
COBOURG	31	52	67.7	2	8	300.0	33	60	81.8
REST OF NORTHUMBERLAND:	62	43	-33.8	0	51	N/A	62	94	51.6
Port Hope	3	3	0.0	0	51	N/A	3	54	1700.0
Murray Township	16	14	-12.5	0	0	N/A	16	14	-12.5
Brighton Town	11	13	18.2	0	0	N/A	11	13	18.2
Hope Township	4	5	25.0	0	0	N/A	4	5	25.0
Percy Township	4	5	25.0	0	0	N/A	4	5	25.0
Hamilton Township	24	3	-87.5	0	0	N/A	24	3	-87.5

JUNE 1994

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
CMHC TORONTO BRANCH												
Pending Starts	3,037	215	371	60	1,156	0	91	216	1,950	647	3,197	7,096
STARTS - Current Month	1,542	238	106	60	218	0	19	40	0	206	237	2,223
- Year-To-Date 1994	5,776	745	679	380	253	33	20	149	1,215	1,241	1,488	9,250
- Year-To-Date 1993	5,360	346	236	650	475	0	170	202	1,330	1,088	1,975	8,769
Under Construction - 1994	6,190	784	726	452	953	23	262	189	4,286	1,390	5,501	13,865
- 1993	5,805	322	321	541	1,620	0	488	552	7,208	1,414	9,316	16,857
COMPLETIONS - Current Month	782	74	61	171	125	0	4	0	143	232	272	1,360
- Year-To-Date 1994	4,562	452	548	521	713	0	14	95	1,298	1,164	2,025	8,203
- Year-To-Date 1993	5,164	562	375	259	206	4	30	325	2,449	963	2,685	9,374
Completed & Not Absorbed - 1994	564	71	27	83	1,009	0	112	0	68	110	1,189	1,934
- 1993	450	80	31	58	1,664	0	5	108	223	197	1,892	2,619
Total Supply - 1994	9,791	1,070	1,124	595	3,118	23	465	405	6,304	2,147	9,887	22,895
- 1993	8,908	499	662	875	4,540	62	575	855	9,330	2,454	14,445	26,306
Absorptions - Current Month	810	130	64	176	187	0	44	1	191	241	422	1,603
- 3 Month Average	712	57	93	66	175	0	15	28	228	187	418	1,374
- 12 Month Average	924	72	76	77	161	0	20	61	554	214	735	1,945
GREATER TORONTO AREA												
Pending Starts	2,632	239	436	60	1,156	0	34	216	1,950	712	3,140	6,723
STARTS - Current Month	1,176	238	108	60	218	0	19	48	0	216	237	1,867
- Year-To-Date 1994	5,052	727	652	411	245	10	20	175	1,179	1,248	1,444	8,471
- Year-To-Date 1993	4,530	322	244	609	475	0	170	246	1,255	1,099	1,900	7,851
Under Construction - 1994	5,219	774	708	546	945	0	258	342	4,518	1,596	5,721	13,310
- 1993	4,823	304	316	500	1,606	0	470	596	7,058	1,412	9,134	15,673
COMPLETIONS - Current Month	639	74	61	171	125	0	4	0	143	232	272	1,217
- Year-To-Date 1994	3,940	440	580	527	693	0	14	79	1,185	1,186	1,892	7,458
- Year-To-Date 1993	4,484	546	356	231	220	4	12	342	2,335	933	2,567	8,530
Completed & Not Absorbed - 1994	413	67	27	36	1,106	0	98	0	62	63	1,266	1,809
- 1993	363	67	32	43	1,729	0	2	165	217	240	1,948	2,618
Total Supply - 1994	8,264	1,080	1,171	642	3,207	0	390	558	6,530	2,371	10,127	21,842
- 1993	7,564	488	641	819	4,591	62	488	1,087	9,067	2,609	14,146	24,807
Absorptions - Current Month	667	128	65	170	181	0	44	1	182	236	407	1,438
- 3 Month Average	649	54	100	59	162	0	15	28	211	187	388	1,278
- 12 Month Average	770	66	79	68	152	0	19	67	543	214	714	1,764
TORONTO CMA												
Pending Starts	2,535	221	269	35	1,156	0	28	216	1,911	520	3,095	6,371
STARTS - Current Month	1,012	232	40	60	218	0	19	27	0	127	237	1,608
- Year-To-Date 1994	4,236	713	456	380	245	10	20	184	1,097	1,030	1,362	7,341
- Year-To-Date 1993	4,104	308	229	620	475	0	170	145	1,289	994	1,934	7,340
Under Construction - 1994	4,526	748	564	452	925	0	258	224	4,085	1,240	5,268	11,782
- 1993	4,436	288	298	511	1,586	0	470	459	6,966	1,268	9,022	15,014
COMPLETIONS - Current Month	522	72	61	171	125	0	4	0	143	232	272	1,098
- Year-To-Date 1994	3,386	424	360	482	693	0	14	79	1,185	921	1,892	6,623
- Year-To-Date 1993	4,071	514	375	231	184	4	12	135	1,983	745	2,179	7,509
Completed & Not Absorbed - 1994	370	63	8	35	940	0	97	0	61	43	1,098	1,574
- 1993	322	59	30	37	1,512	0	0	12	36	79	1,548	2,008
Total Supply - 1994	7,431	1,032	841	522	3,021	0	383	440	6,057	1,803	9,461	19,727
- 1993	6,952	434	534	809	4,230	5	486	639	8,700	1,987	13,416	22,789
Absorptions - Current Month	547	123	64	171	178	0	44	0	181	235	403	1,308
- 3 Month Average	552	50	46	61	157	0	15	27	209	134	381	1,117
- 12 Month Average	682	63	57	66	148	0	18	42	508	165	674	1,584

JUNE 1994

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
METROPOLITAN TORONTO												
Pending Starts	218	23	5	0	525	0	23	91	1,423	96	1,971	2,308
STARTS - Current Month	85	6	8	0	0	0	19	0	0	8	19	118
- Year-To-Date 1994	416	25	25	14	0	10	20	57	707	106	727	1,274
- Year-To-Date 1993	279	16	0	73	191	0	2	18	933	91	1,126	1,512
Under Construction - 1994	434	34	35	35	455	0	139	75	2,749	145	3,343	3,956
- 1993	369	30	0	114	1,035	0	129	92	5,389	206	6,553	7,155
COMPLETIONS - Current Month	46	16	3	0	0	0	4	0	143	3	147	212
- Year-To-Date 1994	368	68	15	4	458	0	14	0	610	19	1,082	1,537
- Year-To-Date 1993	479	22	9	0	24	4	12	0	1,623	13	1,659	2,173
Completed & Not Absorbed - 1994	70	32	1	21	620	0	11	0	20	22	651	775
- 1993	82	17	11	30	988	0	0	0	19	41	1,007	1,147
Total Supply - 1994	722	89	41	56	1,600	0	173	166	4,192	263	5,965	7,039
- 1993	656	83	34	229	2,494	5	140	260	6,628	528	9,262	10,529
Absorptions - Current Month	47	11	4	4	49	0	0	0	171	8	220	286
- 3 Month Average	76	7	3	1	133	0	1	1	80	5	214	302
- 12 Month Average	64	6	4	3	95	0	1	8	380	15	476	561
YORK REGION												
Pending Starts	803	12	9	0	601	0	5	37	271	46	877	1,738
STARTS - Current Month	324	2	0	0	137	0	0	0	0	0	137	463
- Year-To-Date 1994	1,388	88	162	0	137	0	0	0	119	162	256	1,894
- Year-To-Date 1993	1,535	0	0	140	124	0	0	84	181	224	305	2,064
Under Construction - 1994	1,569	64	145	0	362	0	8	0	119	145	489	2,267
- 1993	1,718	2	8	140	551	0	0	240	334	388	885	2,993
COMPLETIONS - Current Month	149	20	20	79	125	0	0	0	0	99	125	393
- Year-To-Date 1994	1,203	54	36	126	235	0	0	0	167	162	402	1,821
- Year-To-Date 1993	1,646	0	86	0	0	0	0	0	234	86	234	1,966
Completed & Not Absorbed - 1994	154	11	0	5	256	0	0	0	0	5	256	426
- 1993	89	1	0	0	348	0	0	0	3	0	351	441
Total Supply - 1994	2,526	87	154	5	1,219	0	13	37	390	196	1,622	4,431
- 1993	2,739	3	8	140	1,500	0	5	240	460	388	1,965	5,095
Absorptions - Current Month	156	14	20	74	127	0	0	0	3	94	130	394
- 3 Month Average	188	9	6	16	17	0	0	0	55	22	72	291
- 12 Month Average	249	3	2	26	35	0	0	13	27	41	62	355
PEEL REGION												
Pending Starts	1,029	166	80	0	0	0	0	72	154	152	154	1,501
STARTS - Current Month	421	196	16	0	0	0	0	0	0	16	0	633
- Year-To-Date 1994	1,427	534	205	273	0	0	0	0	200	478	200	2,639
- Year-To-Date 1993	1,356	242	167	396	160	0	0	43	129	606	289	2,493
Under Construction - 1994	1,417	578	293	324	0	0	111	22	959	639	1,070	3,704
- 1993	1,309	198	181	246	0	0	341	112	955	539	1,296	3,342
COMPLETIONS - Current Month	166	30	38	92	0	0	0	0	0	130	0	326
- Year-To-Date 1994	987	190	96	313	0	0	0	79	267	488	267	1,932
- Year-To-Date 1993	1,269	420	222	223	160	0	0	94	126	539	286	2,514
Completed & Not Absorbed - 1994	53	11	7	8	26	0	86	0	0	15	112	191
- 1993	63	23	19	3	89	0	0	0	14	22	103	211
Total Supply - 1994	2,499	755	380	332	26	0	197	94	1,113	806	1,336	5,396
- 1993	2,094	221	274	425	89	0	341	112	1,242	811	1,672	4,798
Absorptions - Current Month	179	66	39	92	2	0	44	0	0	131	46	422
- 3 Month Average	162	26	13	28	1	0	13	26	43	67	57	312
- 12 Month Average	208	34	26	31	14	0	18	16	81	73	113	428

JUNE 1994

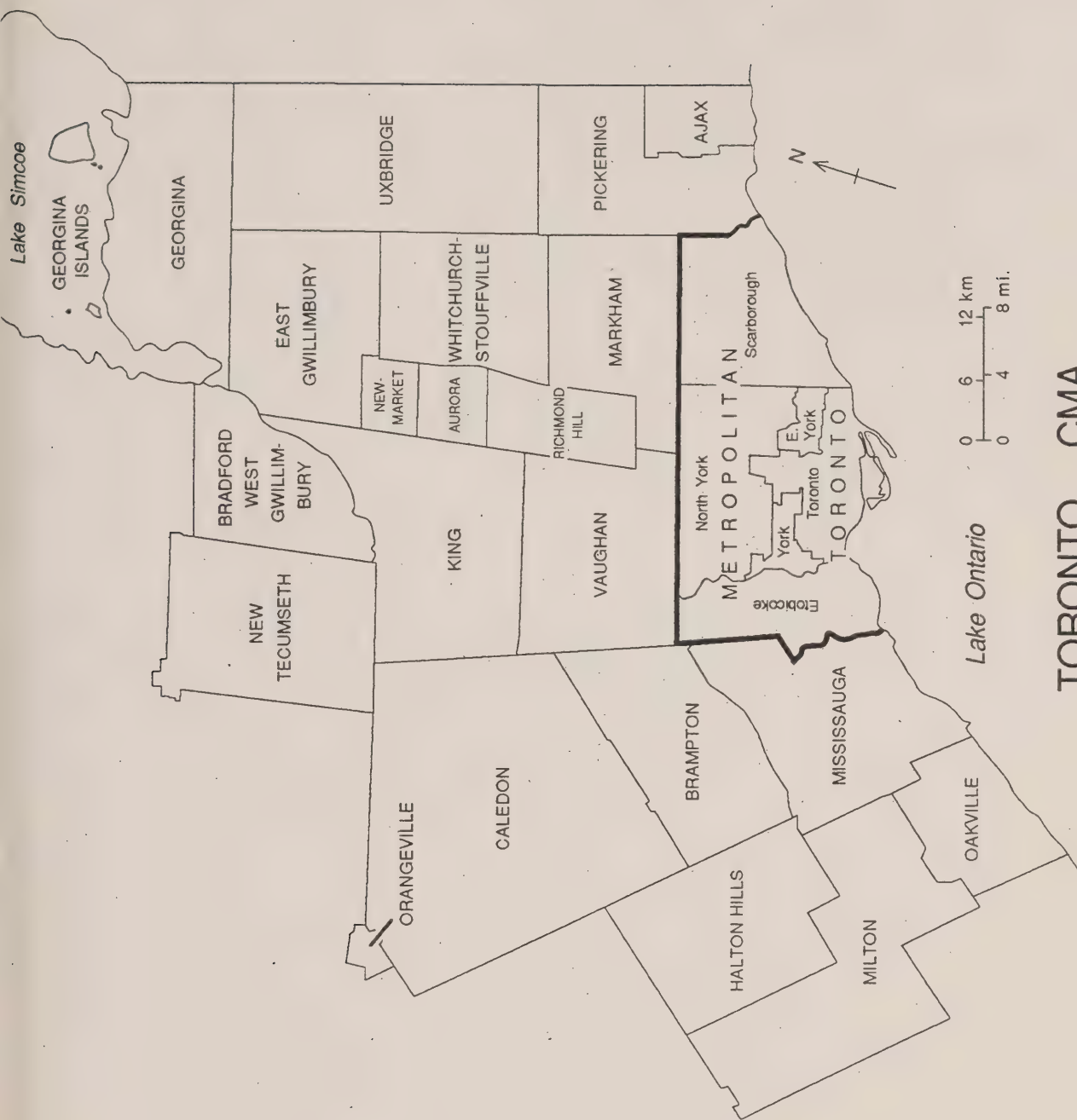
	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
HALTON REGION												
Pending Starts	208	36	248	35	0	0	6	16	0	299	6	549
STARTS - Current Month	105	30	18	18	0	0	0	48	0	84	0	219
- Year-To-Date 1994	557	68	65	82	0	0	0	110	59	257	59	941
- Year-To-Date 1993	767	38	70	0	0	0	168	84	0	154	168	1,127
Under Construction - 1994	573	80	101	145	0	0	0	237	327	483	327	1,463
- 1993	602	46	73	0	0	0	0	99	177	172	177	999
COMPLETIONS - Current Month	71	2	0	0	0	0	0	0	0	0	0	73
- Year-To-Date 1994	468	46	198	17	0	0	0	0	141	215	141	870
- Year-To-Date 1993	424	72	12	8	36	0	0	121	133	141	169	806
Completed & Not Absorbed - 1994	33	8	5	2	182	0	0	0	41	7	223	271
- 1993	60	18	2	10	271	0	0	75	0	87	271	436
Total Supply - 1994	814	124	354	182	182	0	6	253	368	789	556	2,283
- 1993	938	121	187	10	271	0	0	265	177	462	448	1,969
Absorptions - Current Month	77	28	1	0	0	0	0	0	7	1	7	113
- 3 Month Average	87	5	25	1	9	0	0	0	31	26	40	158
- 12 Month Average	105	10	23	3	8	0	0	12	20	38	28	181
DURHAM REGION												
Pending Starts	374	2	94	25	30	0	0	0	102	119	132	627
STARTS - Current Month	241	4	66	42	81	0	0	0	0	108	81	434
- Year-To-Date 1994	1,264	12	195	42	108	0	0	8	94	245	202	1,723
- Year-To-Date 1993	593	26	7	0	0	0	0	17	12	24	12	655
Under Construction - 1994	1,226	18	134	42	128	0	0	8	364	184	492	1,920
- 1993	825	28	54	0	20	0	0	53	203	107	223	1,183
COMPLETIONS - Current Month	207	6	0	0	0	0	0	0	0	0	0	213
- Year-To-Date 1994	914	82	235	67	0	0	0	0	0	302	0	1,298
- Year-To-Date 1993	666	32	27	0	0	0	0	127	219	154	219	1,071
Completed & Not Absorbed - 1994	103	5	14	0	22	0	1	0	1	14	24	146
- 1993	69	8	0	0	33	0	2	90	181	90	216	383
Total Supply - 1994	1,703	25	242	67	180	0	1	8	467	317	648	2,693
- 1993	1,137	60	138	15	237	57	2	210	560	420	799	2,416
Absorptions - Current Month	208	9	1	0	3	0	0	1	1	2	4	223
- 3 Month Average	137	6	53	13	3	0	0	1	2	67	5	215
- 12 Month Average	145	14	23	6	1	0	0	17	35	46	36	241
OSHAWA CMA												
Pending Starts	213	0	82	25	0	0	0	0	39	107	39	359
STARTS - Current Month	158	4	66	0	0	0	0	0	0	66	0	228
- Year-To-Date 1994	814	10	179	0	0	0	0	8	94	187	94	1,105
- Year-To-Date 1993	437	16	7	0	0	0	0	17	12	24	12	489
Under Construction - 1994	660	10	118	0	0	0	0	8	177	126	177	973
- 1993	395	18	23	0	0	0	0	53	102	76	102	591
COMPLETIONS - Current Month	113	0	0	0	0	0	0	0	0	0	0	113
- Year-To-Date 1994	583	4	183	28	0	0	0	0	0	211	0	798
- Year-To-Date 1993	424	32	0	0	0	0	0	127	219	127	219	802
Completed & Not Absorbed - 1994	38	0	14	0	22	0	1	0	1	14	24	76
- 1993	28	8	0	0	33	0	2	90	181	90	216	342
Total Supply - 1994	911	10	214	25	22	0	1	8	217	247	240	1,408
- 1993	592	44	107	15	157	57	2	210	377	389	536	1,561
Absorptions - Current Month	113	3	0	0	3	0	0	1	1	1	4	121
- 3 Month Average	91	2	47	0	3	0	0	1	2	48	5	146
- 12 Month Average	95	4	18	2	1	0	0	17	27	37	28	164



TORONTO BRANCH



GREATER TORONTO AREA



TORONTO CMA

Canada

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BRANCH LOCAL HOUSING MARKET REPORT

JULY 1994



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HIGHLIGHTS - July 1994

- Special supplement on the "1994 Greater Toronto Area Residential Land Inventory Survey"
- Robust job growth falls, but less people in Toronto's workforce
- Starts down locally and nationally in July
- New home sales improve while resales slow down
- CMHC supports the second annual National Aboriginal Achievement Awards



For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 789-8708

SPECIAL SUPPLEMENT

1994 GREATER TORONTO AREA RESIDENTIAL LAND INVENTORY SURVEY

In an effort to provide more comprehensive data on the residential land supply in the Greater Toronto Area, 4 levels of government have cooperated on a survey of planned developments. Results from the survey, conducted jointly by the Ontario Ministry of Housing, CMHC, Regional and Area Municipalities, indicate that an adequate supply of land is available. As of January 1, 1994, close to 232,000 units were in the planning process.

Given the difficulty in projecting future land absorption (which occurs when a lot receives a building permit), three scenarios have been developed. The first scenario uses the 1992-1993 average of building permits as a benchmark for future absorptions. This scenario indicates that land in the planning process would be adequate for a 12.6 year supply. In the second scenario, the 2 year land absorption average is increased by 50%. This represents an absorption rate comparable to the levels recorded in 1985. The result is an 8.4 year inventory.

The final scenario is based on a set of long-term population targets that were generated by Hemson Consulting. The targets, identified as Scenario 1 in the Hemson report, have been adopted by the provincial government. Using the household growth targets for 1991-1996, which is comparable to the 1986-1991 level, land supply is sufficient for 6.7 years.

GTA Result

The supply of land tends to be more concentrated for medium term usage, reflecting the slowdown in housing demand in recent years. With the demand for new housing down, new units are not required at the same pace as was expected in the late 1980s. As a result, projects are not shifting to the short-term supply (which includes projects with all approvals and awaiting building permits) as quickly. This is particularly true for condominium and rental apartments, which have been most affected by the drop in housing demand. The medium term supply (which includes projects with Official Plan

Amendment (OPA) approval but awaiting further planning approvals) is sufficient for a range between 4.9 to 9.3 years in the 3 scenarios. The short-term supply is adequate for 1.8 to 3.3 years.

Geographically, the land supply is greatest in areas outside of Metro Toronto. In the late 1980s, the high cost of housing within Metro motivated many homebuyers to move to other regions in the area. As affordability improved, the number of homebuyers migrating to the other regions dropped. Peel region recorded the largest inventory (11.1 to 16.6 years), reflecting a large supply of apartment units. Durham and York had similar inventories. Metro Toronto recorded a tighter supply, illustrating the more intense development in the area. The smallest supply (4.0 to 6.7 years) was recorded in Halton, which may reflect a lack of available servicing in the area.

Lots for Single-Detached Housing

As ground-oriented housing remains the focus of a majority of homebuyers, inventories of land for single-detached housing tends to be tighter than for multiple units. Supply is adequate for 3.7 to 8.3 years supply. The majority of this is concentrated in the medium term (2.7 to 6.1 years). This results from the drop in housing demand in recent years.

Regions outside of Metro, which have experienced the sharpest reductions in housing demand, recorded the most abundant supplies of single-detached lots. Durham (4.1 to 14.7 years) and York (3.0 to 8.6 years) had the greatest inventory, Peel (5.1 to 8.5 years) also recorded relatively large single-detached land inventory, despite a more modest decline in housing construction. Metropolitan Toronto and Halton had the highest supply.

Supply of Land for Multiple Units

The inventory of land for multiple units reflects the sharp drop in demand for condominium and rental apartments in the GTA. The 164,169 units represent

a supply of 10.0 to 16.0 years for multiple units. As was the case for single-detached units, the supply of multiple unit land is concentrated in the medium term (7.4 to 11.8 years).

The supply of multiple unit lots is greatest for areas which had higher density housing construction take off in the late 1980s. Peel, Durham and York all possess large land inventories. As demand for condominium and rental apartments has fallen, new units are not being developed as quickly. The dominance of multiple units in Metro's land supply reflects the role of higher density housing in the region.

Of the multiple units in the planning process, 75.6% are apartments. This compares to 19.8% for multiples with 3 to 5 units and 4.7% for semi-detached. The abundance of apartment units reflects the drop in demand for condominiums and the slowdown in the construction of social housing. As the strongest multiple category is currently low-rise (townhomes, stacked townhomes, etc.), there may be need for shifting from apartments.

Long Term Supply

The most uncertain component of land supply are those units in the earliest stages of the process. These are projects with council-adopted OPA, but not an officially approved OPA from the province. There is a strong likelihood of amendments to these projects. For this reason, the long term supply receives separate consideration.

As of January 1, 1994, nearly 50,000 units were in the long term supply in the GTA. Multiple units (35,517 units) constitute the largest component of the long term supply. Single-detached units totalled 14,031 units.

Long Term Inventory

	Single	Multiple	Total
Halton	1,755	914	2,669
Peel	2,382	5,123	7,505
York	8,684	9,041	17,725
Metro	601	15,569	16,170
Durham	609	4,870	5,479
Total	14,031	35,517	49,548

The Effectiveness of Supply

The data on the total supply of potential lots indicates that supply is adequate to satisfy demand for anywhere from 6.7 to 12.6 years. However, the existence of the potential supply does not guarantee that all market demands for lots will be satisfied in every one of the next 6 years. For example, if the inventory includes a significant proportion of larger lots, but market demand is for smaller lots, some needs may be unmet. Also, in order for lot sales to occur, buyers and sellers must agree on prices. In a changing market, it can be difficult for buyers and sellers to reach an agreement.

Further Information is Available

Given that supply can vary across a region, a more detailed analysis by area municipality will be provided in a report to be available in early October. For more information on the GTA Land Survey, or for a copy of the detailed report, please contact:

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Housing Development
and Buildings Branch
(416) 585 6515

Bill Johnston
Market Analyst
CMHC Toronto Branch
(416) 781 2451
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GREATER TORONTO LAND INVENTORY SURVEY

		Singles Scenario				Multiples Scenario				Total Scenario			
		Units	1	2	3	Units	1	2	3	Units	1	2	3
Halton	Short	2,268	2.1	1.4	1.0	1,576	1.4	1.0	1.1	3,844	1.8	1.2	1.1
	Medium	3,707	3.4	2.2	1.7	6,960	6.3	4.2	5.0	10,667	4.9	3.2	2.9
	Total	5,975	5.5	3.6	2.7	8,536	7.7	5.2	6.1	14,511	6.7	4.4	4.0
Peel	Short	7,546	2.4	1.6	1.4	23,010	7.3	4.8	6.4	30,556	4.8	3.2	3.5
	Medium	19,082	6.1	4.0	3.7	55,742	17.5	11.7	15.5	74,824	11.8	7.9	8.5
	Total	26,628	8.5	5.6	5.1	78,752	24.8	16.5	21.9	105,380	16.6	11.1	12.0
York*	Short	4,539	2.5	1.7	0.9	908	1.3	0.9	0.5	5,447	2.2	1.4	0.8
	Medium	11,050	6.1	4.0	2.1	12,237	17.6	11.7	7.3	23,287	9.2	6.2	3.3
	Total	15,589	8.6	5.7	3.0	13,145	18.9	12.6	7.8	28,734	11.4	7.6	4.1
Metro	Short	365	0.5	0.3	0.5	15,091	3.7	2.5	1.9	15,456	3.2	2.1	1.8
	Medium	127	0.2	0.1	0.2	27,808	6.8	4.6	3.5	27,935	5.8	4.6	3.2
	Total	492	0.7	0.4	0.7	42,899	10.5	7.1	5.4	43,391	9.0	6.7	5.0
Durham	Short	3,584	2.7	1.8	0.8	2,375	1.9	1.3	1.4	5,959	2.4	1.6	0.9
	Medium	15,473	12.0	8.0	3.3	18,462	15.1	10.1	11.1	33,935	13.5	9.0	5.3
	Total	19,057	14.7	9.8	4.1	20,837	17.0	11.4	12.5	39,894	15.9	10.6	6.2
Total	Short	18,302	2.2	1.5	1.0	42,960	4.2	2.8	2.6	61,262	3.3	2.2	1.8
	Medium	49,439	6.1	4.0	2.7	121,209	11.8	7.9	7.4	170,648	9.3	6.2	4.9
	Total	67,741	8.3	5.5	3.7	164,169	16.0	10.7	10.0	231,910	12.6	8.4	6.7

ABSORPTION RATES

		Singles Scenario			Multiples Scenario			Total Scenario		
		1	2	3	1	2	3	1	2	3
Halton		1,094	1,641	2,235	1,102	1,653	1,405	2,196	3,294	3,640
Peel		3,152	4,728	5,214	3,177	4,766	3,595	6,329	9,494	8,809
York*		1,826	2,739	5,284	696	1,044	1,671	2,522	3,783	6,955
Metro		776	1,164	784	4,067	6,101	8,025	4,843	7,265	8,809
Durham		1,293	1,940	4,704	1,223	1,835	1,666	2,516	3,775	6,370
Total		8,141	12,212	18,221	10,265	15,399	16,362	18,406	27,610	34,583

* York Region excludes Markham and King City

ECONOMIC INDICATORS

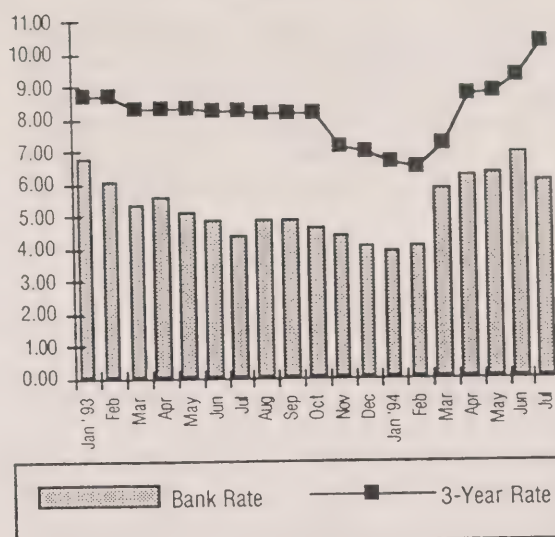
The Bank Rate has fallen incrementally over the past month which has led to a small decline in mortgage rates. 5-year rates are now 10.25-10.5% while other terms have also declined marginally.

Although the unemployment rate continues to fall in the Toronto CMA, down to 10.3% in July 1994, it does not mean that employment has improved. The number of employed persons is not yet showing any definite signs of growth in Toronto. Since the population is continuing to expand, the employment-to-population ratio is now 60%. In the rest of Canada, excluding Toronto, 300,000 jobs have been created in the past 12 months.

Inflation remains low in Toronto and has often been below the national average. The year-over-year inflation rate for all items was 0.0% in July.

BANK RATE / 3-YEAR MORTGAGE RATE

Monthly, 1993 - 1994



ECONOMIC INDICATORS

YEAR - MONTH	INTEREST and EXCHANGE RATES (at month's end)				CPI All Items Toronto 1986=100	NHPI Toronto 1986=100	TORONTO and OSHAWA CMAs			
	Bank Mlge. Rate	3 Yr. (\$Cdn/\$US) Inst.	Rate Exch. Rate				EMPLOYMENT RATIO (%)		UNEMPLOYMENT RATE (%)	
							Toronto	Oshawa	Toronto	Oshawa
1993	January	6.81	8.72	78.54	130.8	138.6	61.1	62.8	11.1	10.4
	February	6.09	8.70	79.98	131.6	137.8	61.5	65.0	10.5	9.7
	March	5.36	8.31	80.39	131.6	137.8	61.6	66.7	10.1	9.3
	April	5.60	8.27	78.65	131.3	137.3	61.4	67.2	10.5	9.5
	May	5.10	8.27	78.99	131.3	136.4	61.2	66.2	10.9	10.9
	June	4.88	8.25	77.91	131.5	137.9	61.1	64.7	11.1	12.4
	July	4.41	8.19	77.45	132.0	136.7	61.1	63.9	11.3	12.6
	August	4.90	8.16	76.01	132.0	137.5	61.0	63.5	11.5	12.1
	September	4.90	8.15	74.96	132.2	137.7	61.1	62.7	11.6	12.0
	October	4.63	8.12	75.90	132.4	136.7	61.0	61.7	11.3	12.5
	November	4.36	7.12	75.22	132.7	136.5	60.5	60.9	11.4	12.7
	December	4.11	6.91	74.96	132.6	136.5	60.0	59.5	11.5	13.9
AVERAGE		5.10	8.10	77.41	131.8	137.3	61.1	63.7	11.1	11.5
1994	January	3.88	6.62	75.87	132.4	136.4	59.5	58.6	12.0	14.7
	February	4.10	6.50	74.14	131.9	136.0	59.4	58.4	11.8	15.0
	March	5.81	7.20	73.03	131.5	136.2	59.3	59.1	11.4	13.7
	April	6.26	8.72	73.33	131.5	136.3	59.7	59.7	10.9	12.7
	May	6.31	8.78	72.45	131.1	136.3	59.8	60.8	10.5	11.5
	June	6.92	9.24	72.34	131.3	137.1	59.6	61.9	10.4	10.4
	July	6.04	10.29	72.44	132.0	—	59.3	63.1	10.3	10.0
	August 24	5.70		72.52						

SOURCE: Bank of Canada, CMHC, Statistics Canada

Note: Employment Ratios and Unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST

HOUSING STARTS SUMMARY

Toronto Branch housing starts continue to climb in July 1994, surpassing last year's level by over 40 per cent. Housing starts totalled 2,407 units in July 1994, compared to the 1,691 units started in July 1993.

Starts improved in almost all regional municipalities and counties within the Toronto Branch Territory in July 1994, compared to the same time last year, except for those furthest from the Toronto CMA: Muskoka (-55%), Victoria/Haliburton (-77%), Northumberland (-23%), and Peterborough (-70%).

HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	— SINGLES —		— MULTIPLES —		— TOTAL —		Percent Change
	1993	1994	1993	1994	1993	1994	
January	668	615	192	219	860	834	-3.0%
February	625	349	501	687	1,126	1,036	-6.7%
March	520	533	927	536	1,447	1,069	-26.1%
April	1,050	1,198	609	893	1,659	2,091	26.0%
May	1,363	1,539	839	458	2,202	1,997	-9.3%
June	1,134	1,542	341	681	1,475	2,223	50.7%
July	996	1,439	695	968	1,691	2,407	42.3%
August	991		403		1,394		
September	917		741		1,658		
October	964		953		1,917		
November	897		1,718		2,615		
December	927		442		1,369		
Total	11,052		8,361		19,413		

Source: CMHC

HOUSING STARTS BY AREA

MAJOR URBAN CENTRES WITHIN THE TORONTO BRANCH July 1993-1994

	Singles July 93	Singles July 94	Singles Percent Change	Multiples July 93	Multiples July 94	Multiples Percent Change
Toronto CMA	780	1,232	57.9%	527	889	68.7%
Oshawa CMA	79	147	86.1%	84	38	-54.8%
Barrie CA	47	90	91.5%	0	20	
Peterborough CA	13	7	-46.2%	10	0	-100.0%

Source: CMHC

Starts in the Toronto CMA were down from 20,900 SAAR in June to 18,200 SAAR in July. The starts trend has improved substantially in recent months as a result of strong spring new homes sales. Total starts for the year will be 10% above the 1993 level.

In July 1994, total starts were highest in the Mississauga (458), followed by the City of Toronto (330), and Brampton (220). Single starts were highest in Mississauga (316), followed by Brampton (148), and Markham and Orangeville (116).

STARTS IN THE TORONTO CMA

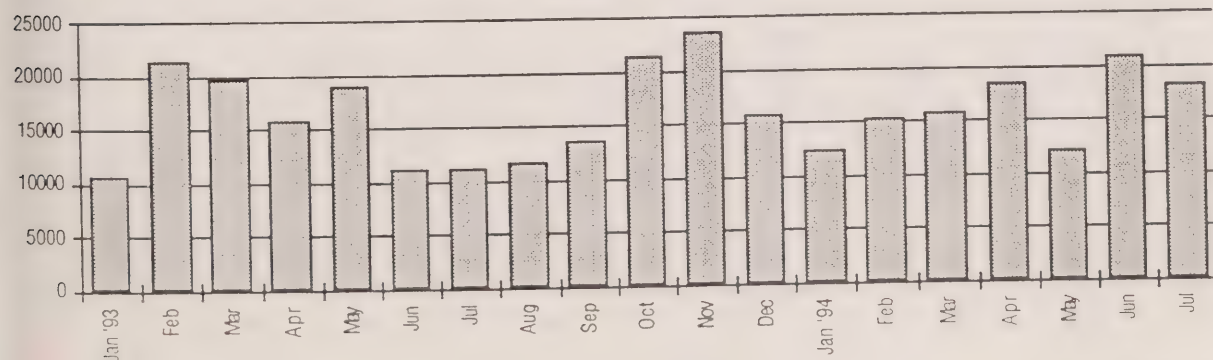
1993-1994

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL	SAAR
	Freehold Single	Freehold Semi	Row	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.				
1993													
Jan	501	116	28	0	0	0	2	0	0	28	2	647	10700
Feb	543	62	0	263	160	0	0	0	14	263	174	1042	21300
Mar	439	46	15	89	0	0	168	72	535	176	703	1364	19600
Apr	876	44	39	6	264	0	0	30	212	75	476	1471	15800
May	1038	18	102	102	0	0	0	43	528	247	528	1831	18900
Jun	707	22	45	160	51	0	0	0	0	205	51	985	11300
Jul	780	14	66	42	0	0	0	26	379	134	379	1307	11200
Aug	636	56	120	111	0	0	2	57	0	288	2	982	11700
Sep	606	98	58	131	8	0	0	22	366	211	374	1289	13500
Oct	626	140	110	45	291	0	0	0	322	155	613	1534	21400
Nov	597	150	10	170	24	0	111	0	1023	180	1158	2085	23700
Dec	688	112	54	0	0	0	8	22	216	76	224	1100	15800
TOTAL	8037	878	647	1045	872	0	291	254	3613	1946	4776	15637	
1994													
Jan	434	39	44	37	0	0	0	88	20	169	20	662	12300
Feb	293	28	32	39	0	0	0	21	463	92	463	876	15200
Mar	487	50	173	40	0	0	1	0	253	213	254	1004	15900
Apr	975	234	75	169	0	10	0	36	351	290	351	1850	18600
May	1035	130	92	35	27	0	0	12	10	139	37	1341	12200
Jun	1012	232	40	60	218	0	19	27	0	127	237	1608	20900
Jul	1232	130	94	92	148	0	2	30	393	216	543	2121	18200

Source: CMHC

HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1993 - July 1994



Canada-wide housing starts in July 1994 were down 11% to 153,400 Seasonally Adjusted at Annual Rate (SAAR) from the 172,800 recorded in June 1994. The decline was due to the volatile performance of multiple units, which fell in all regions

of the country in July. Seasonally-adjusted single starts activity actually improved in Ontario, the Prairies, and British Columbia in July 1994 compared to June 1994. Estimated starts also fell in rural areas.

HOUSING STARTS - CANADA

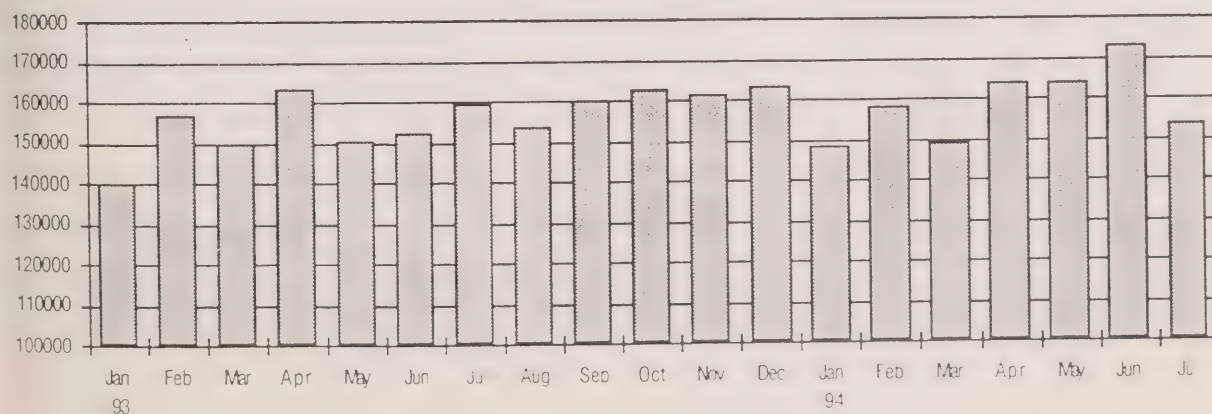
Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

YEAR/MONTH	URBAN AREAS						OTHER AREAS	GRAND TOTAL	Percent Change
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change	(Quarterly)		
1993									
January	64,900	-15.1%	52,200	-22.0%	117,100	-18.3%	22,800	139,900	-17.5%
February	68,100	4.9%	65,900	26.2%	134,000	14.4%	22,800	156,800	12.1%
March	63,400	-6.9%	63,600	-3.5%	127,000	-5.2%	22,800	149,800	-4.5%
April	67,000	5.7%	69,200	8.8%	136,200	7.2%	27,100	163,300	9.0%
May	63,900	-4.6%	59,300	-14.3%	123,200	-9.5%	27,100	150,300	-8.0%
June	60,500	-5.3%	64,700	9.1%	125,200	1.6%	27,100	152,300	1.3%
July	62,600	3.5%	69,200	7.0%	131,800	5.3%	27,800	159,600	4.8%
August	61,200	-2.2%	64,900	-6.2%	126,100	-4.3%	27,800	153,900	-3.6%
September	63,300	3.4%	69,000	6.3%	132,300	4.9%	27,800	160,100	4.0%
October	66,200	4.6%	72,400	4.9%	138,600	4.8%	24,300	162,900	1.7%
November	62,200	-6.0%	74,900	3.5%	137,100	-1.1%	24,300	161,400	-0.9%
December	69,600	11.9%	69,300	-7.5%	138,900	1.3%	24,300	163,200	1.1%
1994									
January	69,200	-0.6%	50,100	-27.7%	119,300	-14.1%	28,900	148,200	-9.2%
February	54,700	-21.0%	74,500	48.7%	129,200	8.3%	28,900	158,100	6.7%
March	63,200	15.5%	57,100	-23.4%	120,300	-6.9%	28,900	149,200	-5.6%
April	75,500	19.5%	56,300	-1.4%	131,800	9.6%	32,000	163,800	9.8%
May	73,600	2.5%	58,400	3.7%	132,000	0.2%	32,000	164,000	0.1%
June	70,600	-4.1%	70,200	20.2%	140,800	6.7%	32,000	172,800	5.4%
July	73,400	4.0%	55,000	-21.7%	128,400	-8.8%	25,000	153,400	-11.2%

SOURCE: CMHC

HOUSING STARTS - CANADA

Seasonally Adjusted at Annual Rates



NEW HOME SALES

New homes sales activity, although slower than the (SA) peak reached in April, is much improved over 1993. Every month this year has improved compared to the same month last year. In addition, every seasonally-adjusted figure for 1994 has remained above the 1,000 level.

New home sales, as reported by Brethour Research for the Greater Toronto Home Builders' Association, rose slightly in July 1994 to 1,400 seasonally-adjusted (SA) compared to 1,300 in June. These improved sales, in both the freehold and

condominium markets, will sustain housing starts over the next few months.

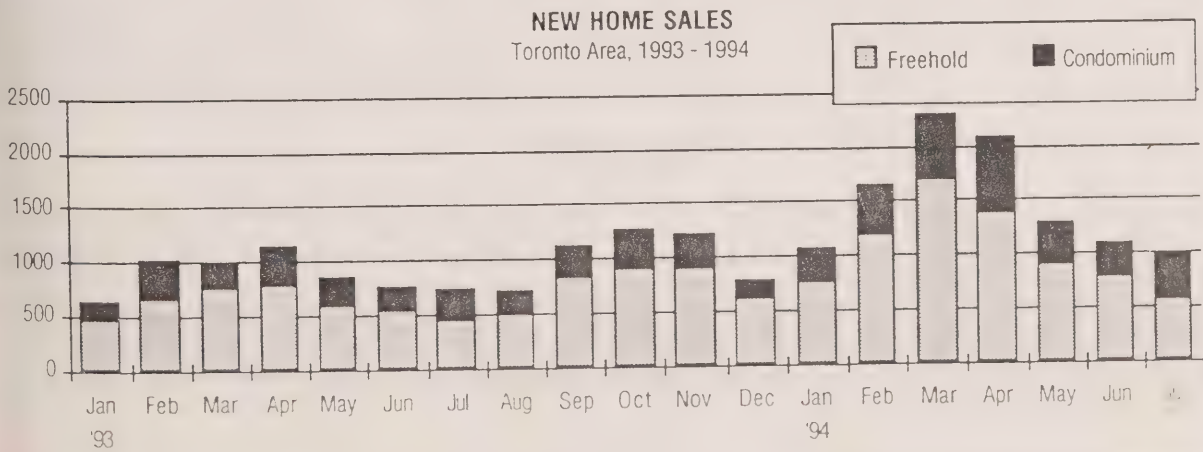
By municipality, Mississauga had the highest number of total new home sales (172) in July 1994, followed by Scarborough (142), and North York (122).

Freehold sales were strongest in Mississauga (144), followed by Brampton (81), and Markham (68). Condominium sales were highest in Scarborough (124), North York (120), and the City of Toronto (58).

NEW HOME SALES - TORONTO AREA

MONTH	FREEHOLD		CONDOMINIUM		TOTAL		PERCENT- CHANGE 1993-1994	SEASONALLY- ADJUSTED	
	1993	1994	1993	1994	1993	1994		1993	1994
January	479	764	171	304	650	1,068	64.3%	700	1,100
February	674	1,190	343	458	1,017	1,648	62.1%	900	1,300
March	760	1,711	251	582	1,011	2,293	126.8%	800	1,700
April	784	1,379	363	706	1,147	2,085	81.8%	1,000	1,900
May	600	909	250	379	850	1,288	51.5%	1,000	1,500
June	557	782	215	321	772	1,103	42.9%	900	1,300
July	458	580	284	414	742	994	34.0%	1,000	1,400
August	500		217		717			900	
September	828		297		1,125			1,100	
October	897		372		1,269			1,100	
November	896		315		1,211			1,200	
December	613		173		786			1,000	
TOTAL	8,046		3,251		11,297				

SOURCE: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Brethour Research Associates Limited; seasonal adjustment by CMHC.



RESALE ACTIVITY

Increased mortgage rates are continuing to bite into resale activity. There were 3,109 sales recorded by the Toronto Real Estate Board (TREB) in July 1994. The seasonally-adjusted number of sales was down to 3,400 SA compared to 3,800 SA in June and 3,900 SA in May. Declining sales and listings have shifted the market from a seller's market to a more balanced situation.

With the change in the market, the spring price spike has ended. The average resale price in the month was down to \$210,950, which is still higher than the year-to-date average. The median price has fallen slightly in July to \$180,000 but is still \$8,000 higher than the trough recorded in October 1993.

RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

MONTH	1993							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	1,800	2,300	14,404	16,800	12.5%	13.9%	\$203,347	\$175,000
February	2,881	2,600	15,489	16,000	18.6%	16.1%	\$213,015	\$181,500
March	3,323	2,400	17,478	14,500	19.0%	16.6%	\$211,055	\$182,000
April	3,812	3,100	19,641	15,500	19.4%	19.9%	\$210,807	\$181,000
May	3,653	3,400	17,899	14,400	20.4%	23.9%	\$212,737	\$182,000
June	3,702	3,700	18,231	16,200	20.3%	22.7%	\$209,067	\$179,000
July	3,565	3,900	15,278	15,900	23.3%	24.6%	\$209,670	\$177,000
August	3,117	3,400	13,316	14,900	23.4%	22.8%	\$200,334	\$175,000
September	3,391	3,500	15,399	15,300	22.0%	23.0%	\$202,204	\$174,900
October	3,422	3,500	14,284	13,900	24.0%	25.0%	\$201,463	\$172,000
November	3,403	3,700	12,551	14,100	27.1%	26.0%	\$202,279	\$175,000
December	2,922	4,000	8,001	14,200	36.5%	28.6%	\$198,539	\$172,500
TOTAL Jan-Dec	38,990						\$206,490	

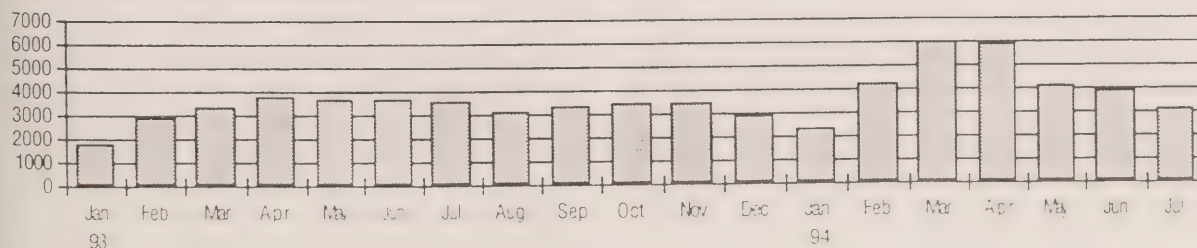
MONTH	1994							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	2,394	3,100	10,998	12,900	21.6%	24.0%	\$199,916	\$175,000
February	4,245	3,800	13,259	13,700	32.0%	27.8%	\$204,263	\$177,000
March	6,008	4,400	17,410	14,500	34.5%	30.1%	\$204,953	\$180,000
April	5,844	4,700	16,443	13,000	35.5%	36.5%	\$211,644	\$182,500
May	4,118	3,900	14,641	11,800	32.9%	32.9%	\$215,421	\$185,000
June	3,848	3,800	15,309	13,600	25.1%	28.2%	\$214,246	\$183,000
July	3,109	3,400	12,726	13,200	24.4%	25.8%	\$210,950	\$180,000

N.B. 1) New listings plus reruns

SOURCE: Toronto Real Estate Board; seasonal adjustment by CMHC.

RESALE ACTIVITY

Toronto Area



RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	JUNE 1993			JUNE 1994			PERCENT CHANGE 1993-1994	
	# of Sales	No. of Listings	Average Price	# of Sales	# of Listings	Average Price	# of Sales	Average Price
Barrie and District	212	555	\$135,342	207	453	\$139,446	-2.4	3.0
Brampton	435	793	\$188,654	317	626	\$179,140	-27.1	-5.0
Cobourg-Port Hope	65	188	\$121,220	90	217	\$111,875	38.5	-7.7
Georgian Triangle	82	310	\$104,619	95	343	\$123,304	15.9	17.9
Haliburton District	33	167	\$118,694	36	156	\$109,475	9.1	-7.8
Lindsay and District	87	322	\$113,695	95	329	\$117,003	9.2	2.9
Midland and Penetanguishene	52	215	\$90,375	51	201	\$105,529	-1.9	16.8
Mississauga	568	1181	\$187,709	497	916	\$196,302	-12.5	4.6
Muskoka	103	533	\$106,609	113	421	\$121,586	9.7	14.0
Oakville-Milton	191	403	\$214,294	219	408	\$218,450	14.7	1.9
Orangeville and District	83	193	\$138,314	61	163	\$139,323	-26.5	.7
Orillia and District	69	185	\$116,335	70	249	\$136,294	1.4	17.2
Oshawa and District	422	778	\$139,540	345	807	\$146,991	-18.2	5.3
Peterborough	153	412	\$121,130	148	427	\$125,363	-3.3	3.5
Toronto	3702	7491	\$209,067	3848	7180	\$214,246	3.9	2.5

NB: 1) Only new listings are included in this table

2) Numbers should be treated with caution where a small number of sales are recorded

Source: CREA (The Canadian Real Estate Association)

CMHC NEWS

CMHC SUPPORTS THE SECOND ANNUAL NATIONAL ABORIGINAL ACHIEVEMENT AWARDS

CMHC has renewed its \$10,000 sponsorship of the National Aboriginal Achievement Awards (NAAA). The NAAA were founded in 1994 by the Canadian Native Arts Foundation as Canada's official tribute to the 1993 United Nations' International Year of the World's Indigenous People.

The Awards, supported by the public and private sector, are an initiative of the Aboriginal community to recognize its achievers in a variety of fields such as Business and Commerce, Community Development, Environment, Arts and Culture, Sports, Medicine, and of course, Housing. Two of the 20 selection committee members, Ms. Thelma Chalifoux and Mr. Rob Mason, were asked to be a part of the committee due to their background in housing.

Twelve recipients will be honoured at a gala awards ceremony at the Queen Elizabeth Theatre in Vancouver on Friday, March 31st, 1995. The event

will subsequently be televised as a sixty-minute CBC network special. Last year's Awards attracted 600,000 viewers.

There is no age limit and anyone can nominate a candidate by filling out an official NAAA nomination form. Nomination booklets will be available at your local CMHC office in September. The deadline for nominations is October 16th 1994.

If you would like more information, please call Carla Robinson at CMHC's National Office at (613) 748-2226, or the Canadian Native Arts Foundation in Toronto at (416) 588-3941.

CMHC TORONTO BRANCH RELEASES ITS FALL 1994 TORONTO REAL ESTATE FORECAST

In early September, CMHC will be releasing its Fall 1994 Toronto Real Estate Forecast. For your copy please contact Beverly Doucette at (416) 789-8708.

Multiple copies are also available upon request at \$15 per 100 copies which includes GST. A \$5 charge for courier service may also be applicable.

NEW RESIDENTIAL CONSTRUCTION ACTIVITY

Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Mono Township, Scugog, Adjala-Tosontario, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 789-8708.

DEFINITIONS

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

COMPLETIONS Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED & NOT ABSORBED refers to newly constructed, completed units which have never been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.*

*Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

*Three and twelve month averages exclude the current month.

SUMMARY TABLES

JULY HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE
CMHC TORONTO BRANCH	996	1,439	44.5	695	968	39.3	1,691	2,407	42.3
GREATER TORONTO AREA	842	1,236	46.8	592	1,007	70.1	1,434	2,243	56.4
TORONTO CMA:	780	1,232	57.9	527	889	68.7	1,307	2,121	62.3
METRO TORONTO:	51	97	90.2	293	455	55.3	344	552	60.5
Toronto City	8	11	37.5	4	319	7875.0	12	330	2650.0
East York	2	4	100.0	164	0	-100.0	166	4	-97.6
Etobicoke	8	9	12.5	2	4	100.0	10	13	30.0
North York	24	47	95.8	95	130	36.8	119	177	48.7
Scarborough	7	24	242.9	26	0	-100.0	33	24	-27.3
York City	2	2	0.0	2	2	0.0	4	4	0.0
YORK REGION:	369	303	-17.9	0	155	N/A	369	458	24.1
Aurora	5	16	220.0	0	0	N/A	5	16	220.0
East Gwillimbury	4	7	75.0	0	9	N/A	4	16	300.0
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	12	8	-33.3	0	0	N/A	12	8	-33.3
King	3	4	33.3	0	0	N/A	3	4	33.3
Markham	74	116	56.8	0	0	N/A	74	116	56.8
Newmarket	58	27	-53.4	0	12	N/A	58	39	-32.8
Richmond Hill	92	59	-35.9	0	120	N/A	92	179	94.6
Vaughan	113	57	-49.6	0	14	N/A	113	71	-37.2
Whitchurch-Stouff.	8	9	12.5	0	0	N/A	8	9	12.5
PEEL REGION:	241	512	112.4	208	214	2.9	449	726	61.7
Brampton	54	148	174.1	8	72	800.0	62	220	254.8
Caledon	22	48	118.2	34	0	-100.0	56	48	-14.3
Mississauga	165	316	91.5	166	142	-14.5	331	458	38.4
HALTON REGION:	71	87	22.5	7	131	1771.4	78	218	179.5
Burlington **	15	30	100.0	3	80	2566.7	18	110	511.1
Halton Hills	15	0	-100.0	0	0	N/A	15	0	-100.0
Milton	2	4	100.0	0	0	N/A	2	4	100.0
Oakville	39	53	35.9	4	51	1175.0	43	104	141.9
REST OF TORONTO CMA:	63	263	317.5	22	14	-36.4	85	277	225.9
Ajax	0	20	N/A	0	0	N/A	0	20	N/A
Bradford West Gwillimbury	6	43	616.7	0	0	N/A	6	43	616.7
Orangeville	12	116	866.7	0	0	N/A	12	116	866.7
Pickering	11	60	445.5	0	14	N/A	11	74	572.7
New Tecumseth	14	14	0.0	22	0	-100.0	36	14	-61.1
Uxbridge	20	10	-50.0	0	0	N/A	20	10	-50.0
Mono Township **	0	0	N/A	0	0	N/A	0	0	N/A
DURHAM REGION:	110	237	115.5	84	52	-38.1	194	289	49.0
OSHAWA CMA:	79	147	86.1	84	38	-54.8	163	185	13.5
Oshawa City	35	12	-65.7	4	0	-100.0	39	12	-69.2
Clarington	16	89	456.3	0	38	N/A	16	127	693.8
Whitby	28	46	64.3	80	0	-100.0	108	46	-57.4
REST OF DURHAM:	31	90	190.3	0	14	N/A	31	104	235.5
Ajax	0	20	N/A	0	0	N/A	0	20	N/A
Brock	0	0	N/A	0	0	N/A	0	0	N/A
Pickering	11	60	445.5	0	14	N/A	11	74	572.7
Scugog	0	0	N/A	0	0	N/A	0	0	N/A
Uxbridge	20	10	-50.0	0	0	N/A	20	10	-50.0
SIMCOE COUNTY:	94	183	94.7	54	20	-63.0	148	203	37.2
BARRIE CA:	47	90	91.5	0	20	N/A	47	110	134.0
Barrie City	31	52	67.7	0	20	N/A	31	72	132.3
Innisfil	13	29	123.1	0	0	N/A	13	29	123.1
Springwater Township	3	9	200.0	0	0	N/A	3	9	200.0
COLLINGWOOD	6	5	-16.7	0	0	N/A	6	5	-16.7

** not part of the Toronto CMA

JULY HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE
MIDLAND CA:	12	25	108.3	0	0	N/A	12	25	108.3
Midland Town	3	8	166.7	0	0	N/A	3	8	166.7
Penetanguishene	3	4	33.3	0	0	N/A	3	4	33.3
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Tay Township	4	8	100.0	0	0	N/A	4	8	100.0
Tiny Township	2	5	150.0	0	0	N/A	2	5	150.0
ORILLIA CA:	9	6	-33.3	32	0	-100.0	41	6	-85.4
Orillia City	1	1	0.0	32	0	-100.0	33	1	-97.0
Severn Township	8	5	-37.5	0	0	N/A	8	5	-37.5
REST OF SIMCOE COUNTY:	20	57	185.0	22	0	-100.0	42	57	35.7
Adjala-Tosontario Township	0	0	N/A	0	0	N/A	0	0	N/A
Bradford West Gwillimbury	6	43	616.7	0	0	N/A	6	43	616.7
New Tecumseth	14	14	0.0	22	0	-100.0	36	14	-61.1
MUSKOKA DISTRICT:	29	11	-62.1	0	2	N/A	29	13	-55.2
Bracebridge	8	7	-12.5	0	2	N/A	8	9	12.5
Gravenhurst	0	0	N/A	0	0	N/A	0	0	N/A
Huntsville	21	4	-81.0	0	0	N/A	21	4	-81.0
ATORIA/HALIBURTON:	11	3	-72.7	2	0	-100.0	13	3	-76.9
LINDSAY CA:	11	3	-72.7	2	0	-100.0	13	3	-76.9
Lindsay Town	8	0	-100.0	2	0	-100.0	10	0	-100.0
Ops Township	3	3	0.0	0	0	N/A	3	3	0.0
REST OF VICTORIA/HALIBURTON	0	0	N/A	0	0	N/A	0	0	N/A
Fenelon Township	0	0	N/A	0	0	N/A	0	0	N/A
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	0	0	N/A	0	0	N/A	0	0	N/A
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	13	7	-46.2	10	0	-100.0	23	7	-69.6
PETERBOROUGH CA:	13	7	-46.2	10	0	-100.0	23	7	-69.6
Peterborough City	1	1	0.0	10	0	-100.0	11	1	-90.9
Dummer Township	1	1	0.0	0	0	N/A	1	1	0.0
Douro Township	1	3	200.0	0	0	N/A	1	3	200.0
Ennismore Township	1	0	-100.0	0	0	N/A	1	0	-100.0
Indian Reserves 35,36	3	0	-100.0	0	0	N/A	3	0	-100.0
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	1	0	-100.0	0	0	N/A	1	0	-100.0
Otonabee Township	1	2	100.0	0	0	N/A	1	2	100.0
Smith Township	4	0	-100.0	0	0	N/A	4	0	-100.0
REST OF PETERBOROUGH COUNTY	0	0	N/A	0	0	N/A	0	0	N/A
Cavan Township	0	0	N/A	0	0	N/A	0	0	N/A
ORTHUMBERLAND COUNTY:	22	29	31.8	40	19	-52.5	62	48	-22.6
COBOURG	12	29	141.7	40	19	-52.5	52	48	-7.7
REST OF NORTHUMBERLAND:	10	0	-100.0	0	0	N/A	10	0	-100.0
Port Hope	0	0	N/A	0	0	N/A	0	0	N/A
Murray Township	10	0	-100.0	0	0	N/A	10	0	-100.0
Brighton Town	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	0	0	N/A	0	0	N/A	0	0	N/A
Percy Township	0	0	N/A	0	0	N/A	0	0	N/A
Hamilton Township	0	0	N/A	0	0	N/A	0	0	N/A

JANUARY-JULY HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE
CMHC TORONTO BRANCH	6,356	7,215	13.5	4,104	4,442	8.2	10,460	11,657	11.4
GREATER TORONTO AREA	5,372	6,288	17.1	3,913	4,426	13.1	9,285	10,714	15.4
TORONTO CMA:	4,884	5,468	12.0	3,763	3,994	6.1	8,647	9,462	9.4
METRO TORONTO:	330	513	55.5	1,526	1,313	-14.0	1,856	1,826	-1.6
Toronto City	33	33	0.0	568	910	60.2	601	943	56.9
East York	7	13	85.7	164	26	-84.1	171	39	-77.2
Etobicoke	27	31	14.8	183	23	-87.4	210	54	-74.3
North York	127	163	28.3	227	138	-39.2	354	301	-15.0
Scarborough	125	264	111.2	239	208	-13.0	364	472	29.7
York City	11	9	-18.2	145	8	-94.5	156	17	-89.1
YORK REGION:	1,904	1,691	-11.2	529	661	25.0	2,433	2,352	-3.3
Aurora	95	90	-5.3	0	0	N/A	95	90	-5.3
East Gwillimbury	205	16	-92.2	0	9	N/A	205	25	-87.8
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	85	34	-60.0	0	0	N/A	85	34	-60.0
King	14	21	50.0	0	0	N/A	14	21	50.0
Markham	287	433	50.9	26	0	-100.0	313	433	38.3
Newmarket	181	158	-12.7	78	173	121.8	259	331	27.8
Richmond Hill	614	346	-43.6	114	164	43.9	728	510	-29.9
Vaughan	405	539	33.1	311	315	1.3	716	854	19.3
Whitchurch-Stouff.	18	54	200.0	0	0	N/A	18	54	200.0
PEEL REGION:	1,597	1,939	21.4	1,345	1,426	6.0	2,942	3,365	14.4
Brampton	375	504	34.4	216	359	66.2	591	863	46.0
Caledon	140	149	6.4	49	50	2.0	189	199	5.3
Mississauga	1,082	1,286	18.9	1,080	1,017	-5.8	2,162	2,303	6.5
HALTON REGION:	838	644	-23.2	367	515	40.3	1,205	1,159	-3.8
Burlington **	123	183	48.8	105	187	78.1	228	370	62.3
Halton Hills	339	165	-51.3	168	0	-100.0	507	165	-67.5
Milton	13	16	23.1	0	0	N/A	13	16	23.1
Oakville	363	280	-22.9	94	328	248.9	457	608	33.0
REST OF TORONTO CMA:	338	864	155.6	101	266	163.4	439	1,130	157.4
Ajax	4	145	3525.0	0	0	N/A	4	145	3525.0
Bradford West Gwillimbury	75	98	30.7	46	0	-100.0	121	98	-19.0
Orangeville	34	180	429.4	0	68	N/A	34	248	629.4
Pickering	113	311	175.2	4	182	4450.0	117	493	321.4
New Tecumseth	72	79	9.7	45	16	-64.4	117	95	-18.8
Uxbridge	40	51	27.5	6	0	-100.0	46	51	10.9
Mono Township **	6	16	166.7	0	0	N/A	6	16	166.7
DURHAM REGION:	703	1,501	113.5	146	511	250.0	849	2,012	137.0
OSHAWA CMA:	516	961	86.2	136	329	141.9	652	1,290	97.9
Oshawa City	116	128	10.3	16	112	600.0	132	240	81.8
Clarington	221	446	101.8	23	117	408.7	244	563	130.7
Whitby	179	387	116.2	97	100	3.1	276	487	76.4
REST OF DURHAM:	187	540	188.8	10	182	1720.0	197	722	266.5
Ajax	4	145	3525.0	0	0	N/A	4	145	3525.0
Pickering	113	311	175.2	4	182	4450.0	117	493	321.4
Brock	14	14	0.0	0	0	N/A	14	14	0.0
Scugog	16	19	18.8	0	0	N/A	16	19	18.8
Uxbridge	40	51	27.5	6	0	-100.0	46	51	10.9
SIMCOE COUNTY:	713	743	4.2	157	103	-34.4	870	846	-2.8
BARRIE CA:	407	385	-5.4	2	87	4250.0	409	472	15.4
Barrie City	341	259	-24.0	2	87	4250.0	343	346	0.9
Innisfil	42	69	64.3	0	0	N/A	42	69	64.3
Springwater Township	24	57	137.5	0	0	N/A	24	57	137.5
COLLINGWOOD	19	19	0.0	8	0	-100.0	27	19	-29.6

JANUARY-JULY HOUSING STARTS

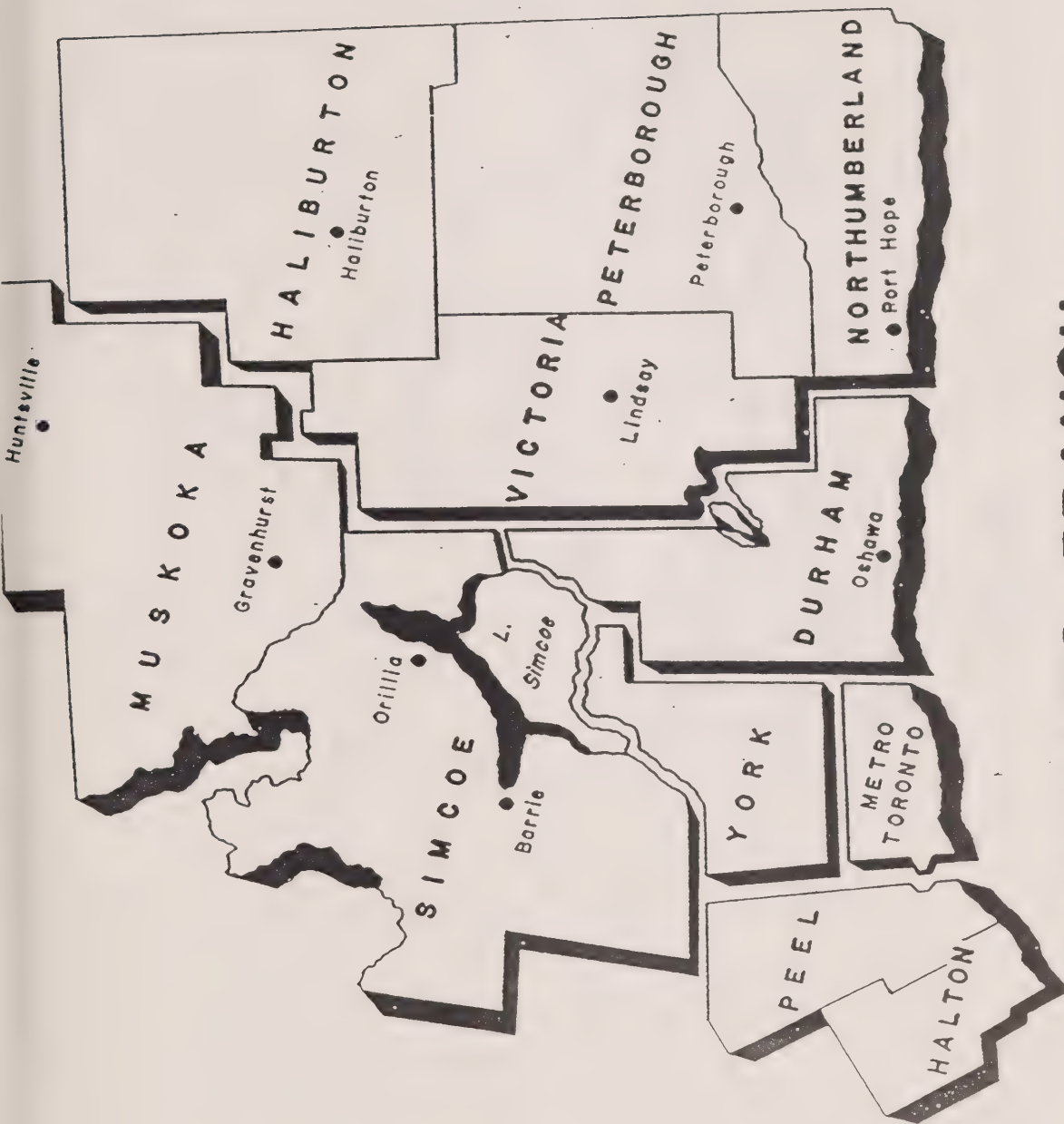
LOCATION	SINGLES			MULTIPLES			TOTAL		
	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE
MIDLAND CA:	72	88	22.2	0	0	N/A	72	88	22.2
Midland Town	19	17	-10.5	0	0	N/A	19	17	-10.5
Penetanguishene	13	12	-7.7	0	0	N/A	13	12	-7.7
Christian Island	0	7	N/A	0	0	N/A	0	7	N/A
Tay Township	36	35	-2.8	0	0	N/A	36	35	-2.8
Tiny Township	4	17	325.0	0	0	N/A	4	17	325.0
ORILLIA CA:	62	54	-12.9	56	0	-100.0	118	54	-54.2
Orillia City	41	36	-12.2	56	0	-100.0	97	36	-62.9
Severn Township	21	18	-14.3	0	0	N/A	21	18	-14.3
REST OF SIMCOE COUNTY:	153	197	28.8	91	16	-82.4	244	213	-12.7
Adjala-Tosontario Township	6	20	233.3	0	0	N/A	6	20	233.3
Bradford West Gwillimbury	75	98	30.7	46	0	-100.0	121	98	-19.0
New Tecumseth	72	79	9.7	45	16	-64.4	117	95	-18.8
MUSKOKA DISTRICT:	80	76	-5.0	44	2	-95.5	124	78	-37.1
Bracebridge	24	22	-8.3	4	2	-50.0	28	24	-14.3
Gravenhurst	4	7	75.0	40	0	-100.0	44	7	-84.1
Huntsville	52	47	-9.6	0	0	N/A	52	47	-9.6
VICTORIA/HALIBURTON:	63	48	-23.8	6	10	66.7	69	58	-15.9
LINDSAY CA:	29	22	-24.1	6	10	66.7	35	32	-8.6
Lindsay Town	21	12	-42.9	6	10	66.7	27	22	-18.5
Ops Township	8	10	25.0	0	0	N/A	8	10	25.0
REST OF VICTORIA/HALIBURTON	34	26	-23.5	0	0	N/A	34	26	-23.5
Fenelon Township	12	9	-25.0	0	0	N/A	12	9	-25.0
Laxton Township	1	0	-100.0	0	0	N/A	1	0	-100.0
Mariposa Township	21	17	-19.0	0	0	N/A	21	17	-19.0
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	136	119	-12.5	47	10	-78.7	183	129	-29.5
PETERBOROUGH CA:	130	110	-15.4	47	10	-78.7	177	120	-32.2
Peterborough City	87	74	-14.9	47	10	-78.7	134	84	-37.3
Dummer Township	6	7	16.7	0	0	N/A	6	7	16.7
Douro Township	4	3	-25.0	0	0	N/A	4	3	-25.0
Ennismore Township	9	8	-11.1	0	0	N/A	9	8	-11.1
Indian Reserves 35,36	3	0	-100.0	0	0	N/A	3	0	-100.0
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	1	0	-100.0	0	0	N/A	1	0	-100.0
Otonabee Township	7	4	-42.9	0	0	N/A	7	4	-42.9
Smith Township	13	14	7.7	0	0	N/A	13	14	7.7
REST OF PETERBOROUGH COUNTY	6	9	50.0	0	0	N/A	6	9	50.0
Cavan Township	6	9	50.0	0	0	N/A	6	9	50.0
ORTHUMBERLAND COUNTY:	115	124	7.8	42	78	85.7	157	202	28.7
COBOURG	43	81	88.4	42	27	-35.7	85	108	27.1
REST OF NORTHUMBERLAND:	72	43	-40.3	0	51	N/A	72	94	30.6
Port Hope	3	3	0.0	0	51	N/A	3	54	1700.0
Murray Township	26	14	-46.2	0	0	N/A	26	14	-46.2
Brighton Town	11	13	18.2	0	0	N/A	11	13	18.2
Hope Township	4	5	25.0	0	0	N/A	4	5	25.0
Percy Township	4	5	25.0	0	0	N/A	4	5	25.0
Hamilton Township	24	3	-87.5	0	0	N/A	24	3	-87.5

	OWNERSHIP					RENTAL						GRAND TOTAL
	Freehold			Condominium		Private		Assisted		Total	Total	
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	
CMHC TORONTO BRANCH												
Pending Starts	2,537	147	365	25	1,154	0	80	186	1,557	576	2,791	6,051
STARTS - Current Month	1,439	140	144	92	167	0	2	30	393	266	562	2,407
- Year-To-Date 1994	7,215	885	823	472	420	33	22	179	1,608	1,507	2,050	11,657
- Year-To-Date 1993	6,356	366	328	712	487	0	170	282	1,759	1,322	2,416	10,460
Under Construction - 1994	6,543	768	655	482	1,120	23	260	187	4,311	1,347	5,691	14,349
- 1993	5,815	264	388	542	1,507	0	143	474	5,993	1,404	7,643	15,126
COMPLETIONS - Current Month	1,082	162	215	62	0	0	4	32	368	309	372	1,925
- Year-To-Date 1994	5,644	614	763	583	713	0	18	127	1,666	1,473	2,397	10,128
- Year-To-Date 1993	6,141	642	400	365	434	4	381	483	4,087	1,252	4,902	12,937
Completed & Not Absorbed - 1994	498	70	34	82	974	0	92	32	69	148	1,135	1,851
- 1993	460	81	29	49	1,547	0	317	41	368	119	2,232	2,892
Total Supply - 1994	9,578	985	1,054	589	3,248	23	432	405	5,937	2,071	9,617	22,251
- 1993	9,067	491	764	842	4,334	78	586	705	8,051	2,389	12,971	24,918
Absorptions - Current Month	1,158	159	208	63	35	0	24	0	367	271	426	2,014
- 3 Month Average	749	87	87	93	155	0	22	28	265	208	442	1,486
- 12 Month Average	919	76	74	91	159	0	23	58	561	223	743	1,961
GREATER TORONTO AREA												
Pending Starts	2,156	163	377	25	1,154	0	31	186	1,557	588	2,742	5,649
STARTS - Current Month	1,236	142	130	129	148	0	5	60	393	319	546	2,243
- Year-To-Date 1994	6,288	869	782	540	393	10	25	235	1,572	1,567	1,990	10,714
- Year-To-Date 1993	5,372	334	339	635	475	0	170	326	1,634	1,300	2,279	9,285
Under Construction - 1994	5,495	760	633	562	1,093	0	263	370	4,543	1,565	5,899	13,719
- 1993	4,847	242	388	397	1,481	0	125	518	5,757	1,303	7,363	13,755
COMPLETIONS - Current Month	956	162	205	113	0	0	0	32	368	350	368	1,836
- Year-To-Date 1994	4,896	602	785	640	693	0	14	111	1,553	1,536	2,260	9,294
- Year-To-Date 1993	5,293	620	379	337	448	4	357	500	4,015	1,220	4,820	11,953
Completed & Not Absorbed - 1994	359	65	35	40	1,020	0	78	32	63	107	1,161	1,692
- 1993	359	69	29	40	1,621	0	314	99	365	168	2,300	2,896
Total Supply - 1994	8,010	988	1,045	627	3,267	0	372	588	6,163	2,260	9,802	21,060
- 1993	7,673	475	757	688	4,382	78	511	938	7,837	2,461	12,730	23,339
Absorptions - Current Month	1,019	160	197	109	86	0	20	0	367	306	473	1,958
- 3 Month Average	668	83	94	85	140	0	22	28	245	207	407	1,365
- 12 Month Average	762	71	77	81	153	0	22	64	550	222	725	1,780
TORONTO CMA												
Pending Starts	2,038	148	313	0	1,154	0	28	186	1,518	499	2,700	5,385
STARTS - Current Month	1,232	130	94	92	148	0	2	30	393	216	543	2,121
- Year-To-Date 1994	5,468	843	550	472	393	10	22	214	1,490	1,246	1,905	9,462
- Year-To-Date 1993	4,884	322	295	662	475	0	170	171	1,668	1,128	2,313	8,647
Under Construction - 1994	4,922	730	459	482	1,073	0	260	222	4,110	1,163	5,443	12,258
- 1993	4,468	234	339	424	1,461	0	125	363	5,727	1,126	7,313	13,141
COMPLETIONS - Current Month	831	154	199	62	0	0	0	32	368	293	368	1,646
- Year-To-Date 1994	4,217	578	559	544	693	0	14	111	1,553	1,214	2,260	8,269
- Year-To-Date 1993	4,810	582	400	337	412	4	357	257	3,601	998	4,370	10,760
Completed & Not Absorbed - 1994	308	60	14	34	912	0	77	32	63	80	1,052	1,500
- 1993	324	60	28	33	1,404	0	312	2	269	63	1,985	2,432
Total Supply - 1994	7,268	938	786	516	3,139	0	365	440	5,691	1,742	9,195	19,143
- 1993	7,075	380	601	691	4,021	43	509	586	7,535	1,921	12,065	21,441
Absorptions - Current Month	899	153	193	63	28	0	20	0	366	256	414	1,722
- 3 Month Average	565	79	58	89	137	0	22	27	243	174	402	1,220
- 12 Month Average	672	68	56	79	149	0	22	39	518	174	689	1,603

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
METROPOLITAN TORONTO												
Building Starts	153	23	17	0	471	0	23	91	1,030	108	1,524	1,808
ARTS - Current Month	97	6	0	0	54	0	2	0	393	0	449	552
- Year-To-Date 1994	513	31	25	14	54	10	22	57	1,100	106	1,176	1,826
- Year-To-Date 1993	330	24	10	73	191	0	2	44	1,182	127	1,375	1,856
Under Construction - 1994	488	38	35	35	509	0	141	75	2,774	145	3,424	4,095
- 1993	367	32	10	91	910	0	125	80	4,549	181	5,584	6,164
COMPLETIONS - Current Month	37	8	0	0	0	0	0	0	368	0	368	413
- Year-To-Date 1994	405	76	15	4	458	0	14	0	978	19	1,450	1,950
- Year-To-Date 1993	532	28	9	0	252	4	16	38	2,712	51	2,980	3,591
Completed & Not Absorbed - 1994	67	28	1	20	604	0	11	0	26	21	641	757
- 1993	90	15	9	29	914	0	1	0	141	38	1,056	1,199
Al Supply - 1994	708	89	53	55	1,584	0	175	166	3,830	274	5,589	6,660
- 1993	689	59	37	205	2,319	43	193	222	5,776	507	8,288	9,543
Absorptions - Current Month	40	12	0	1	16	0	0	0	362	1	378	431
- 3 Month Average	56	9	4	2	78	0	1	1	123	7	202	274
- 12 Month Average	63	7	5	3	96	0	1	8	390	16	487	573
MARK REGION												
Building Starts	787	12	0	0	653	0	5	23	271	23	929	1,751
ARTS - Current Month	303	38	9	0	94	0	0	14	0	23	94	458
- Year-To-Date 1994	1,691	126	171	0	231	0	0	14	119	185	350	2,352
- Year-To-Date 1993	1,904	0	0	140	124	0	0	84	181	224	305	2,433
Under Construction - 1994	1,599	62	79	0	456	0	8	14	119	93	583	2,337
- 1993	1,768	0	8	140	551	0	0	240	334	388	885	3,041
COMPLETIONS - Current Month	274	40	75	0	0	0	0	0	0	75	0	389
- Year-To-Date 1994	1,477	94	111	126	235	0	0	0	167	237	402	2,210
- Year-To-Date 1993	1,956	2	86	0	0	0	0	0	234	86	234	2,278
Completed & Not Absorbed - 1994	137	13	0	4	244	0	0	0	0	4	244	398
- 1993	98	2	0	0	338	0	0	0	0	0	338	438
Al Supply - 1994	2,523	87	79	4	1,353	0	13	37	390	120	1,756	4,486
- 1993	2,738	2	8	140	1,490	0	5	240	457	388	1,952	5,080
Absorptions - Current Month	292	38	75	1	12	0	0	0	0	76	12	418
- 3 Month Average	191	14	12	25	51	0	0	0	44	37	95	337
- 12 Month Average	242	4	4	32	44	0	0	13	27	49	71	366
EAST REGION												
Building Starts	741	86	61	0	0	0	0	72	154	133	154	1,114
ARTS - Current Month	512	84	73	57	0	0	0	0	0	130	0	726
- Year-To-Date 1994	1,939	618	278	330	0	0	0	0	200	608	200	3,365
- Year-To-Date 1993	1,597	242	219	422	160	0	0	43	259	684	419	2,942
Under Construction - 1994	1,612	558	275	319	0	0	111	22	959	616	1,070	3,856
- 1993	1,302	140	216	166	0	0	0	43	657	425	657	2,524
COMPLETIONS - Current Month	317	104	91	62	0	0	0	0	0	153	0	574
- Year-To-Date 1994	1,304	294	187	375	0	0	0	79	267	641	267	2,506
- Year-To-Date 1993	1,517	478	239	329	160	0	341	163	554	731	1,055	3,781
Completed & Not Absorbed - 1994	24	10	13	9	26	0	66	0	0	22	92	148
- 1993	65	25	16	3	66	0	311	2	121	21	498	609
Al Supply - 1994	2,377	654	349	328	26	0	177	94	1,113	771	1,316	5,118
- 1993	2,136	165	314	318	66	0	311	124	921	756	1,298	4,355
Absorptions - Current Month	344	101	85	61	0	0	20	0	0	146	20	611
- 3 Month Average	168	39	18	45	2	0	21	26	43	89	66	362
- 12 Month Average	206	37	23	38	5	0	21	16	81	77	107	427

JULY 1994

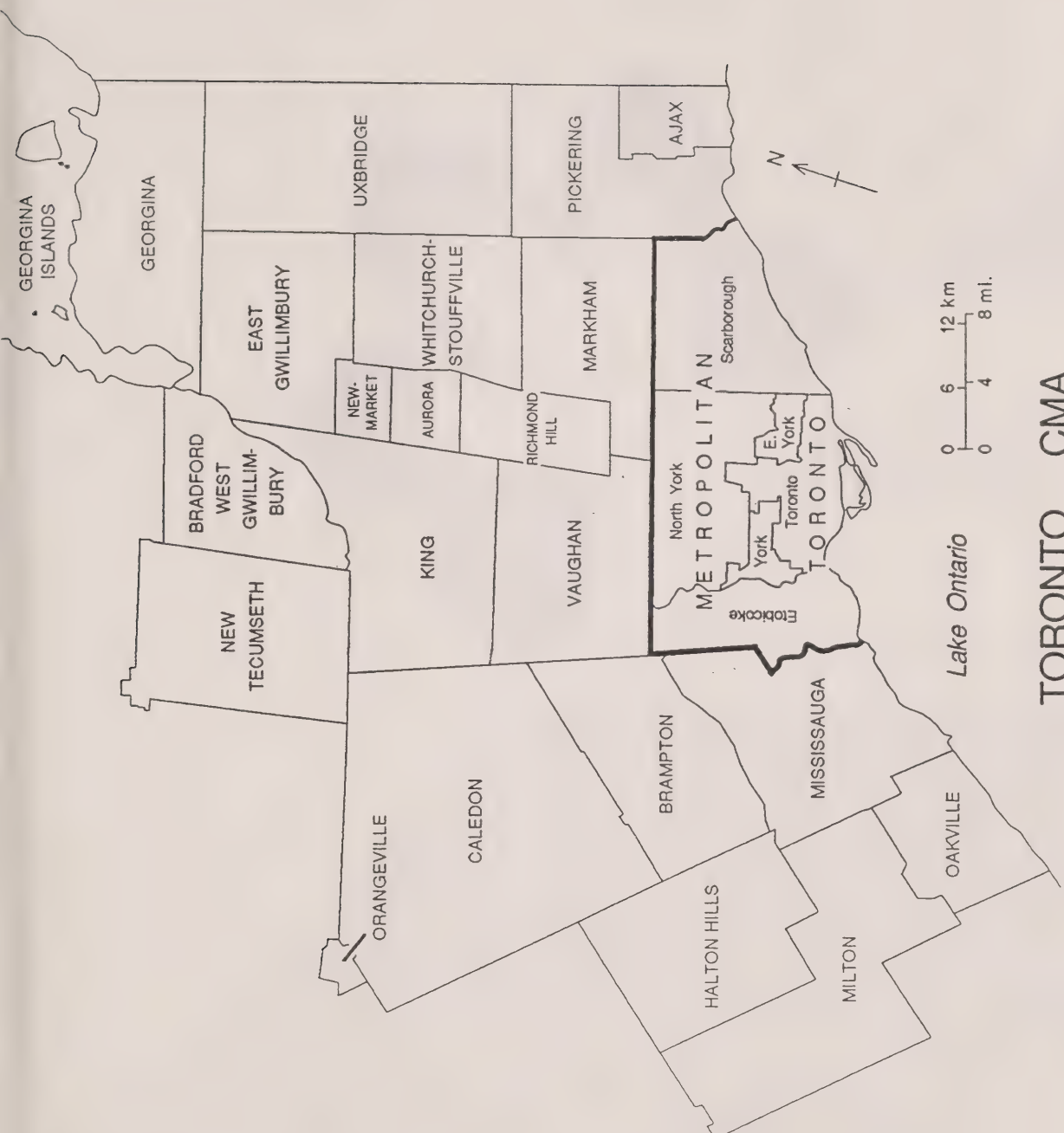
	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
HALTON REGION												
Pending Starts	216	36	175	0	0	0	3	0	0	175	3	430
STARTS - Current Month	87	4	6	72	0	0	3	46	0	124	3	218
- Year-To-Date 1994	644	72	71	154	0	0	3	156	59	381	62	1,159
- Year-To-Date 1993	838	38	77	0	0	0	168	84	0	161	168	1,205
Under Construction - 1994	562	80	94	166	0	0	3	251	327	511	330	1,483
- 1993	594	44	74	0	0	0	0	84	141	158	141	937
COMPLETIONS - Current Month	98	4	13	51	0	0	0	32	0	96	0	198
- Year-To-Date 1994	566	50	211	68	0	0	0	32	141	311	141	1,068
- Year-To-Date 1993	503	74	18	8	36	0	0	136	169	162	205	944
Completed & Not Absorbed - 1994	28	9	7	7	124	0	0	32	37	46	161	244
- 1993	44	18	4	8	270	0	0	63	0	75	270	407
Total Supply - 1994	806	125	276	173	124	0	6	283	364	732	494	2,157
- 1993	949	132	183	8	270	0	0	238	223	429	493	2,003
Absorptions - Current Month	107	3	11	46	58	0	0	0	4	57	62	229
- 3 Month Average	91	14	24	1	7	0	0	0	33	25	40	170
- 12 Month Average	102	10	23	2	7	0	0	10	21	35	28	175
DURHAM REGION												
Pending Starts	259	6	124	25	30	0	0	0	102	149	132	546
STARTS - Current Month	237	10	42	0	0	0	0	0	0	42	0	289
- Year-To-Date 1994	1,501	22	237	42	108	0	0	8	94	287	202	2,012
- Year-To-Date 1993	703	30	33	0	0	0	0	71	12	104	12	849
Under Construction - 1994	1,234	22	150	42	128	0	0	8	364	200	492	1,948
- 1993	816	26	80	0	20	0	0	71	76	151	96	1,089
COMPLETIONS - Current Month	230	6	26	0	0	0	0	0	0	26	0	262
- Year-To-Date 1994	1,144	88	261	67	0	0	0	0	0	328	0	1,560
- Year-To-Date 1993	785	38	27	0	0	0	0	163	346	190	346	1,359
Completed & Not Absorbed - 1994	103	5	14	0	22	0	1	0	0	14	23	145
- 1993	62	9	0	0	33	0	2	34	103	34	138	243
Total Supply - 1994	1,596	33	288	67	180	0	1	8	466	363	647	2,639
- 1993	1,161	117	215	17	237	35	2	114	460	381	699	2,358
Absorptions - Current Month	236	6	26	0	0	0	0	0	1	26	1	269
- 3 Month Average	161	7	36	13	3	0	0	1	2	50	5	223
- 12 Month Average	150	13	23	6	1	0	0	17	32	46	33	242
OSHAWA CMA												
Pending Starts	105	6	52	25	0	0	0	0	39	77	39	227
STARTS - Current Month	147	8	30	0	0	0	0	0	0	30	0	185
- Year-To-Date 1994	961	18	209	0	0	0	0	8	94	217	94	1,290
- Year-To-Date 1993	516	20	33	0	0	0	0	71	12	104	12	652
Under Construction - 1994	640	14	138	0	0	0	0	8	177	146	177	977
- 1993	378	16	49	0	0	0	0	71	76	120	76	590
COMPLETIONS - Current Month	168	4	10	0	0	0	0	0	0	10	0	182
- Year-To-Date 1994	751	8	193	28	0	0	0	0	0	221	0	980
- Year-To-Date 1993	520	38	0	0	0	0	0	163	245	163	245	966
Completed & Not Absorbed - 1994	42	0	14	0	22	0	1	0	0	14	23	79
- 1993	27	9	0	0	33	0	2	34	96	34	131	201
Total Supply - 1994	787	20	204	25	22	0	1	8	216	237	239	1,283
- 1993	548	91	155	17	157	35	2	114	266	321	425	1,385
Absorptions - Current Month	167	4	10	0	0	0	0	0	1	10	1	182
- 3 Month Average	97	2	29	0	3	0	0	1	2	30	5	134
- 12 Month Average	97	4	18	2	1	0	0	17	24	37	25	163



TORONTO BRANCH



GREATER TORONTO AREA



Lake Ontario

TORONTO CMA



LOCAL HOUSING
MARKET REPORT

TORONTO BRANCH

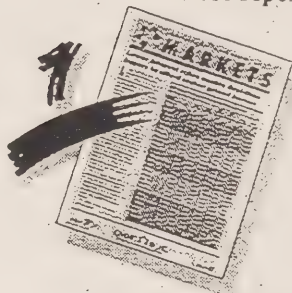




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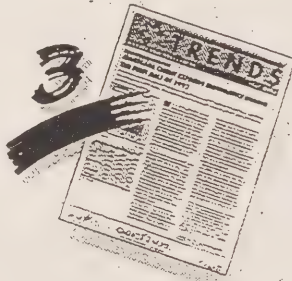


2 National Housing Outlook

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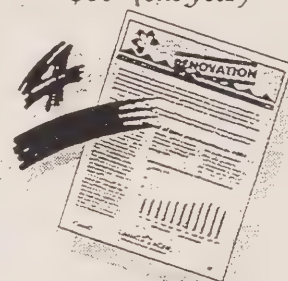


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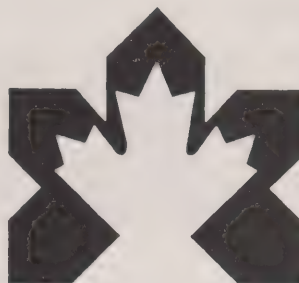
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TORONTO BRANCH LOCAL HOUSING MARKET REPORT



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HIGHLIGHTS - August 1994

- No improvement in Toronto employment
- Local starts up due to strong spring presales
- National starts down due to drop in singles activity
- New home sales holding steady
- Resale activity slows in August

For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 789-8708

ECONOMIC INDICATORS

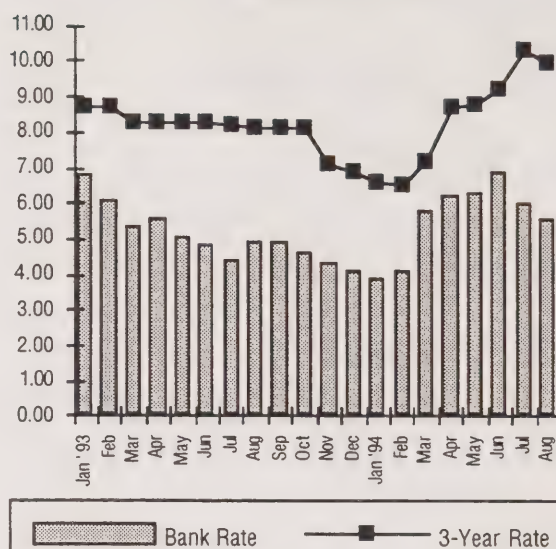
The Bank Rate continues its decline into September, which has caused another drop in prime and mortgage rates. This is partly due to the increase in the Canadian dollar which is at its highest level in over six months. 5-year mortgage rates are now 9.75-9.9% while other terms have also declined marginally.

There has still been no improvement in Toronto's employment picture, although the unemployment rate held steady at 10.3% in August. Some companies have had to hire new workers because of increased work orders, particularly in export-based companies, but there continues to be restructuring in other businesses, which has offset some of these employment gains.

Inflation remains low in Toronto, below the national average. The year-over-year inflation rate for all items was 0.1% in August.

BANK RATE / 3-YEAR MORTGAGE RATE

Monthly, 1993 - 1994



ECONOMIC INDICATORS

YEAR - MONTH		INTEREST and EXCHANGE RATES					TORONTO and OSHAWA CMAs			
		(at month's end)			CPI All Items Toronto 1986=100	NHPI Toronto 1986=100	EMPLOYMENT		UNEMPLOYMENT	
		BankMtte.	Rate Exch.	Rate			RATIO (%)		RATE (%)	
		Rate	3 Yr. (\$Cdn/\$US) Inst.			Toronto	Oshawa	Toronto	Oshawa	
1993	January	6.81	8.72	78.54	130.8	138.6	61.1	62.8	11.1	10.4
	February	6.09	8.70	79.98	131.6	137.8	61.5	65.0	10.5	9.7
	March	5.36	8.31	80.39	131.6	137.8	61.6	66.7	10.1	9.3
	April	5.60	8.27	78.65	131.3	137.3	61.4	67.2	10.5	9.5
	May	5.10	8.27	78.99	131.3	136.4	61.2	66.2	10.9	10.9
	June	4.88	8.25	77.91	131.5	137.9	61.1	64.7	11.1	12.4
	July	4.41	8.19	77.45	132.0	136.7	61.1	63.9	11.3	12.6
	August	4.90	8.16	76.01	132.0	137.5	61.0	63.5	11.5	12.1
	September	4.90	8.15	74.96	132.2	137.7	61.1	62.7	11.6	12.0
	October	4.63	8.12	75.90	132.4	136.7	61.0	61.7	11.3	12.5
	November	4.36	7.12	75.22	132.7	136.5	60.5	60.9	11.4	12.7
	December	4.11	6.91	74.96	132.6	136.5	60.0	59.5	11.5	13.9
AVERAGE		5.10	8.10	77.41	131.8	137.3	61.1	63.7	11.1	11.5
1994	January	3.88	6.62	75.87	132.4	136.4	59.5	58.6	12.0	14.7
	February	4.10	6.50	74.14	131.9	136.0	59.4	58.4	11.8	15.0
	March	5.81	7.20	73.03	131.5	136.2	59.3	59.1	11.4	13.7
	April	6.26	8.72	73.33	131.5	136.3	59.7	59.7	10.9	12.7
	May	6.31	8.78	72.45	131.1	136.3	59.8	60.8	10.5	11.5
	June	6.92	9.24	72.34	131.3	137.1	59.6	61.9	10.4	10.4
	July	6.04	10.29	72.44	132.0	136.7	59.3	63.1	10.3	10.0
	August	5.60	9.93	73.10	132.1	—	59.3	63.7	10.4	9.6
	Sep 27	5.54		74.15						

SOURCE: Bank of Canada, CMHC, Statistics Canada

Note: Employment Ratios and Unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST

HOUSING STARTS SUMMARY

Toronto Branch housing starts are still showing strength from new home sales in the spring. This should continue for the next few months. Housing starts totalled 2,148 units in August 1994, compared to the 1,394 units started in August 1993.

Starts improved in almost all regional municipalities and counties within the Toronto Branch Territory in August 1994, compared to the same time last year, except for Halton Region (-21%), Victoria/Haliburton (-67%), and Peterborough (-75%).

HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	— SINGLES —		— MULTIPLES —		— TOTAL —		Percent Change
	1993	1994	1993	1994	1993	1994	
January	668	615	192	219	860	834	-3.0%
February	625	349	501	687	1,126	1,036	-6.7%
March	520	533	927	536	1,447	1,069	-26.1%
April	1,050	1,198	609	893	1,659	2,091	26.0%
May	1,363	1,539	839	458	2,202	1,997	-9.3%
June	1,134	1,542	341	681	1,475	2,223	50.7%
July	996	1,439	695	968	1,691	2,407	42.3%
August	991	1,425	403	723	1,394	2,148	54.1%
September	917		741		1,658		
October	964		953		1,917		
November	897		1,718		2,615		
December	927		442		1,369		
Total	11,052		8,361		19,413		

Source: CMHC

HOUSING STARTS BY AREA MAJOR URBAN CENTRES WITHIN THE TORONTO BRANCH August 1993-1994

	Singles Aug. 93	Singles Aug. 94	Singles Percent Change	Multiples Aug. 93	Multiples Aug. 94	Multiples Percent Change
Toronto CMA	636	1,130	77.7%	346	689	99.1%
Oshawa CMA	92	94	2.2%	28	34	21.4%
Barrie CA	134	85	-36.6%	0	0	-36.6%
Peterborough CA	42	14	-66.7%	13	0	-100.0%

Source: CMHC

Starts in the Toronto CMA were up to 22,400 SAAR in August 1994, the highest level in two years. Starts are forecast to be 17,600 by the end of 1994, over 13 per cent higher than in 1993. Ownership starts showed the most improvement, while rental starts have fallen in 1994.

In August 1994, the most starts were concentrated in Toronto's western municipalities. Total starts were highest in the Mississauga (643), followed by Oakville (225), and Brampton (179). Single starts were highest in Mississauga (282), followed by Brampton (139), and Richmond Hill (104).

STARTS IN THE TORONTO CMA

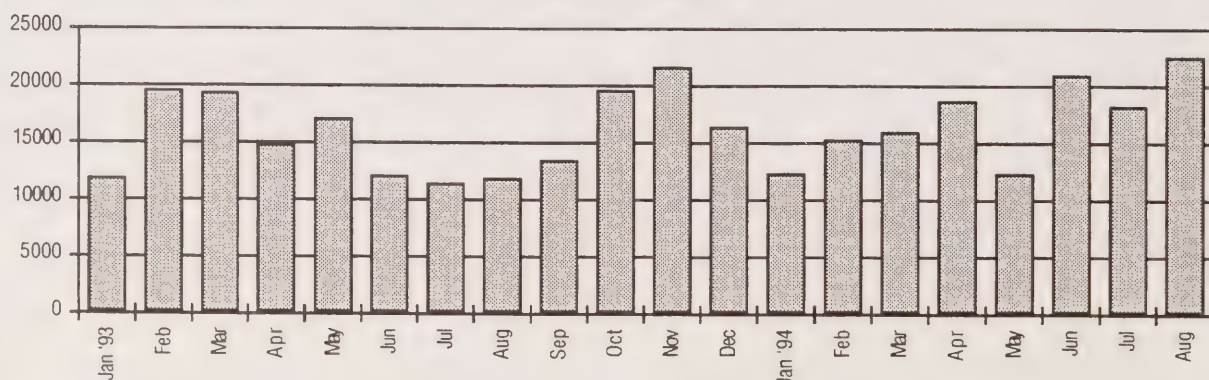
1993-1994

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL	SAAR
	Freehold		Row	Condominium		Private		Assisted					
	Single	Semi		Row	Apt.	Row	Apt.	Row	Apt.				
1993													
Jan	501	116	28	0	0	0	2	0	0	28	2	647	11800
Feb	543	62	0	263	160	0	0	0	14	263	174	1042	19500
Mar	439	46	15	89	0	0	168	72	535	176	703	1364	19300
Apr	876	44	39	6	264	0	0	30	212	75	476	1471	14700
May	1038	18	102	102	0	0	0	43	528	247	528	1831	16900
Jun	707	22	45	160	51	0	0	0	0	205	51	985	11900
Jul	780	14	66	42	0	0	0	26	379	134	379	1307	11200
Aug	636	56	120	111	0	0	2	57	0	288	2	982	11800
Sep	606	98	58	131	8	0	0	22	366	211	374	1289	13400
Oct	626	140	110	45	291	0	0	0	322	155	613	1534	19400
Nov	597	150	10	170	24	0	111	0	1023	180	1158	2085	21400
Dec	688	112	54	0	0	0	8	22	216	76	224	1100	16400
TOTAL	8037	878	647	1045	872	0	291	254	3613	1946	4776	15637	
1994													
Jan	434	39	44	37	0	0	0	88	20	169	20	662	12300
Feb	293	28	32	39	0	0	0	21	463	92	463	876	15200
Mar	487	50	173	40	0	0	1	0	253	213	254	1004	15900
Apr	975	234	75	169	0	10	0	36	351	290	351	1850	18600
May	1035	130	92	35	27	0	0	12	10	139	37	1341	12200
Jun	1012	232	40	60	218	0	19	27	0	127	237	1608	20900
Jul	1232	130	94	92	148	0	2	30	393	216	543	2121	18200
Aug	1130	70	329	103	30	0	0	0	157	432	187	1819	22400

Source: CMHC

HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1993 - August 1994



Canada-wide housing starts in August 1994 were down 3% to 148,600 Seasonally Adjusted at Annual Rate (SAAR) from the 153,400 recorded in July and the 172,800 logged in June 1994. The decline was

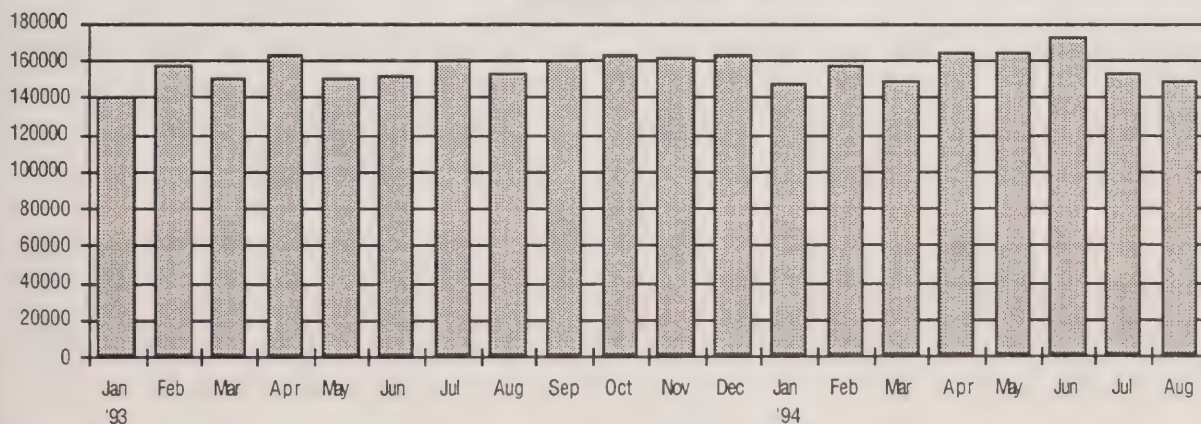
due to a drop in the number of singles in all regions across Canada, particularly in the Prairies. Seasonally-adjusted multiple starts activity improved marginally in all areas across the country.

HOUSING STARTS - CANADA Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

YEAR/MONTH	URBAN AREAS				OTHER AREAS		GRAND TOTAL	Percent Change	
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change (Quarterly)			
1993									
January	64,900	-15.1%	52,200	-22.0%	117,100	-18.3%	22,800	139,900	-17.5%
February	68,100	4.9%	65,900	26.2%	134,000	14.4%	22,800	156,800	12.1%
March	63,400	-6.9%	63,600	-3.5%	127,000	-5.2%	22,800	149,800	-4.5%
April	67,000	5.7%	69,200	8.8%	136,200	7.2%	27,100	163,300	9.0%
May	63,900	-4.6%	59,300	-14.3%	123,200	-9.5%	27,100	150,300	-8.0%
June	60,500	-5.3%	64,700	9.1%	125,200	1.6%	27,100	152,300	1.3%
July	62,600	3.5%	69,200	7.0%	131,800	5.3%	27,800	159,600	4.8%
August	61,200	-2.2%	64,900	-6.2%	126,100	-4.3%	27,800	153,900	-3.6%
September	63,300	3.4%	69,000	6.3%	132,300	4.9%	27,800	160,100	4.0%
October	66,200	4.6%	72,400	4.9%	138,600	4.8%	24,300	162,900	1.7%
November	62,200	-6.0%	74,900	3.5%	137,100	-1.1%	24,300	161,400	-0.9%
December	69,600	11.9%	69,300	-7.5%	138,900	1.3%	24,300	163,200	1.1%
1994									
January	69,200	-0.6%	50,100	-27.7%	119,300	-14.1%	28,900	148,200	-9.2%
February	54,700	-21.0%	74,500	48.7%	129,200	8.3%	28,900	158,100	6.7%
March	63,200	15.5%	57,100	-23.4%	120,300	-6.9%	28,900	149,200	-5.6%
April	75,500	19.5%	56,300	-1.4%	131,800	9.6%	32,000	163,800	9.8%
May	73,600	2.5%	58,400	3.7%	132,000	0.2%	32,000	164,000	0.1%
June	70,600	-4.1%	70,200	20.2%	140,800	6.7%	32,000	172,800	5.4%
July	73,400	4.0%	55,000	-21.7%	128,400	-8.8%	25,000	153,400	-11.2%
August	65,300	-11.0%	58,300	6.0%	123,600	-3.7%	25,000	148,600	-3.1%

SOURCE: CMHC

HOUSING STARTS - CANADA Seasonally Adjusted at Annual Rates



NEW HOME SALES

Following the spike in interest rates during the spring, new homes sales slowed during May and June. Activity has been stable over the past 3 months. In August, seasonally-adjusted activity was at 1,400 (SA) units, unchanged from July, and up slightly from June. Year-to-date sales from January to August have actually surpassed the 1993 total sales activity. Both freehold and condominium new home sales have shown improvement.

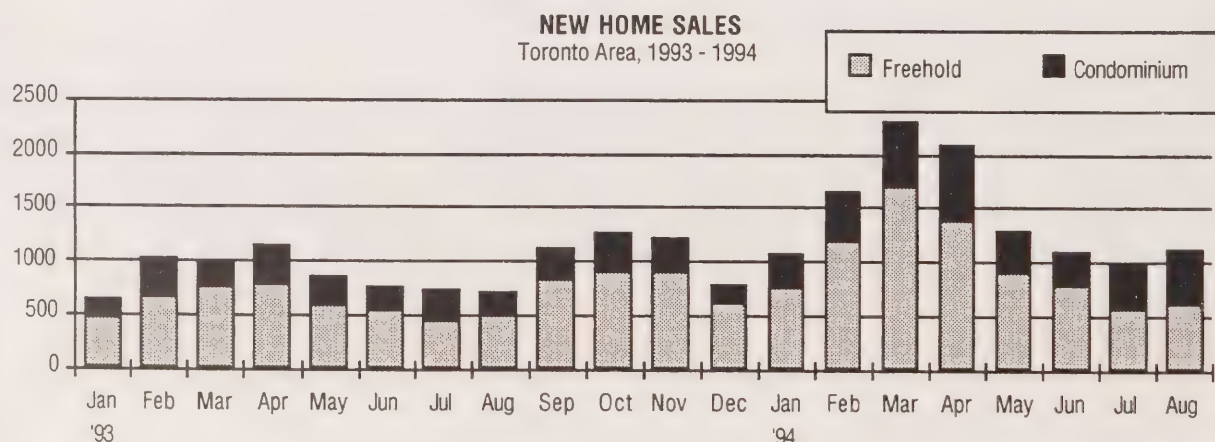
By municipality, North York had the highest number of total new home sales (176) in August 1994, bolstered by strong condominium sales. This is unusual as Mississauga has been the strongest sales location almost every month for the last 10 years. North York was followed by Scarborough (172), and Mississauga (158).

Freehold sales were strongest in Mississauga (128), followed by Markham (91), and Brampton (90). Condominium sales were highest in North York (174), Scarborough (162), and the City of Toronto (44).

NEW HOME SALES - TORONTO AREA

MONTH	— FREEHOLD —		— CONDOMINIUM —		— TOTAL —		— PERCENT- CHANGE 1993-1994	— SEASONALLY- ADJUSTED	
	1993	1994	1993	1994	1993	1994		1993	1994
January	479	764	171	304	650	1,068	64.3%	700	1,100
February	674	1,190	343	458	1,017	1,648	62.1%	900	1,300
March	760	1,711	251	582	1,011	2,293	126.8%	800	1,700
April	784	1,379	363	706	1,147	2,085	81.8%	1,000	1,900
May	600	909	250	379	850	1,288	51.5%	1,000	1,500
June	557	782	215	321	772	1,103	42.9%	900	1,300
July	458	580	284	414	742	994	34.0%	1,000	1,400
August	500	623	217	502	717	1,125	56.9%	900	1,400
September	828		297		1,125			1,100	
October	897		372		1,269			1,100	
November	896		315		1,211			1,200	
December	613		173		786			1,000	
TOTAL	8,046		3,251		11,297				

SOURCE: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Brethour Research Associates Limited; seasonal adjustment by CMHC.



RESALE ACTIVITY

Resale activity has not recovered from the spike in interest rates a couple of months ago, even though 5-year rates have now dipped below 10%, versus 10.75% only a month ago. Several areas in the Toronto market, which were classified as sellers' markets in the spring, have now returned to balanced or buyers' markets.

There were 2,980 sales recorded by the Toronto Real Estate Board (TREB) in August 1994. The

seasonally-adjusted number of sales continued its downward trend to 3,300 SA in August compared to 3,400 SA in July and 3,800 SA in June.

Prices have not yet begun to decline but are expected to fall marginally in the fall due to the slower market. The average resale price in August was up to \$212,305 from the \$210,950 recorded in July. The average annual resale price is expected to be about \$208,000, just slightly above the average annual price of \$206,490 for 1993.

RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

MONTH	1993							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	1,800	2,300	14,404	16,800	12.5%	13.9%	\$203,347	\$175,000
February	2,881	2,600	15,489	16,000	18.6%	16.1%	\$213,015	\$181,500
March	3,323	2,400	17,478	14,500	19.0%	16.6%	\$211,055	\$182,000
April	3,812	3,100	19,641	15,500	19.4%	19.9%	\$210,807	\$181,000
May	3,653	3,400	17,899	14,400	20.4%	23.9%	\$212,737	\$182,000
June	3,702	3,700	18,231	16,200	20.3%	22.7%	\$209,067	\$179,000
July	3,565	3,900	15,278	15,900	23.3%	24.6%	\$209,670	\$177,000
August	3,117	3,400	13,316	14,900	23.4%	22.8%	\$200,334	\$175,000
September	3,391	3,500	15,399	15,300	22.0%	23.0%	\$202,204	\$174,900
October	3,422	3,500	14,284	13,900	24.0%	25.0%	\$201,463	\$172,000
November	3,403	3,700	12,551	14,100	27.1%	26.0%	\$202,279	\$175,000
December	2,922	4,000	8,001	14,200	36.5%	28.6%	\$198,539	\$172,500
TOTAL Jan-Dec	38,990						\$206,490	

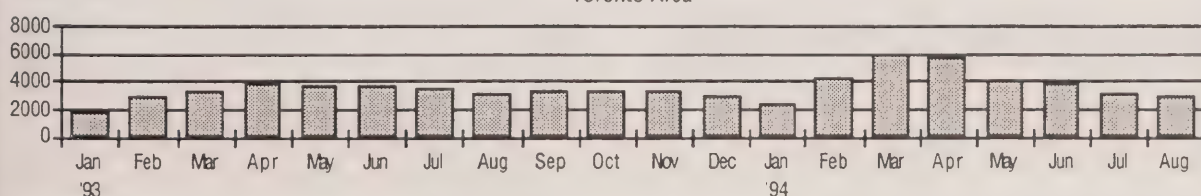
MONTH	1994							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	2,394	3,100	10,998	12,900	21.6%	24.0%	\$199,916	\$175,000
February	4,245	3,800	13,259	13,700	32.0%	27.8%	\$204,263	\$177,000
March	6,008	4,400	17,410	14,500	34.5%	30.1%	\$204,953	\$180,000
April	5,844	4,700	16,443	13,000	35.5%	36.5%	\$211,644	\$182,500
May	4,118	3,900	14,641	11,800	32.9%	32.9%	\$215,421	\$185,000
June	3,848	3,800	15,309	13,600	25.1%	28.2%	\$214,246	\$183,000
July	3,109	3,400	12,726	13,200	24.4%	25.8%	\$210,950	\$180,000
August	2,980	3,300	12,793	14,300	23.3%	22.7%	\$212,305	\$182,000

N.B. 1) New listings plus reruns

SOURCE: Toronto Real Estate Board; seasonal adjustment by CMHC.

RESALE ACTIVITY

Toronto Area



RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	JULY 1993			JULY 1994			PERCENT CHANGE 1993-1994	
	# of Sales	No. of Listings	Average Price	# of Sales	# of Listings	Average Price	# of Sales	Average Price
Barrie and District	179	513	\$134,059	176	426	\$148,797	-1.7	11.0
Brampton	373	657	\$171,551	271	577	\$178,160	-27.3	3.9
Cobourg-Port Hope	70	155	\$114,364	68	174	\$121,943	-2.9	6.6
Georgian Triangle	91	287	\$106,658	98	305	\$108,917	7.7	2.1
Haliburton District	38	144	\$114,126	41	224	\$105,537	7.9	-7.5
Lindsay and District	104	299	\$112,777	91	252	\$108,368	-12.5	-3.9
Midland and Penetanguishene	49	206	\$92,105	58	201	\$91,051	18.4	-1.1
Mississauga	418	948	\$191,499	403	757	\$201,011	-3.6	5.0
Muskoka	122	573	\$121,204	114	518	\$140,215	-6.6	15.7
Oakville-Milton	215	385	\$227,232	219	396	\$203,491	1.9	-10.4
Orangeville and District	69	134	\$133,679	66	114	\$142,721	-4.3	6.8
Orillia and District	75	206	\$114,369	74	173	\$115,063	-1.3	.6
Oshawa and District	403	764	\$136,792	282	657	\$134,473	-30.0	-1.7
Peterborough	132	380	\$116,687	155	320	\$112,176	17.4	-3.9
Toronto	3565	6665	\$209,671	3109	6092	\$210,950	-12.8	.6

NB: 1) Only new listings are included in this table

2) Numbers should be treated with caution where a small number of sales are recorded

Source: CREA (The Canadian Real Estate Association)

CMHC NEWS

CMHC's Toronto Branch will be releasing the following reports in October:

Fall 1994 Toronto Builders' Forecast — This report summarizes and forecasts components of the new housing market such as new home sales, housing starts, the supply of land, the rental market, and the renovation market.

Fall 1994 Oshawa Housing Forecast — This report has similar information to the Toronto Builders' Forecast as well as information on the resale market.

1994 Condominium Study — A sample of condominium buildings have been surveyed to

determine the breakdown of owner-occupied and renter-occupied units, vacancy rates, and the supply available for sale or rent. The study has been prepared for the Toronto CMA and information is only reported by regional municipality.

CMHC/Ministry of Housing 1994 Greater Toronto Area Residential Land Inventory Survey — Highlights of this survey were reported in the July 1994 Local Housing Market Report. A more detailed report will be available, at a price of \$10.

These reports are available from Beverly Doucette at 416-789-8708. Large quantities of the Forecasts are available at cost (\$15/100 copies which includes GST). The detailed land supply survey is available for \$10.

NEW RESIDENTIAL CONSTRUCTION ACTIVITY

Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Mono Township, Scugog, Adjala-Tosontario, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 781-8708.

DEFINITIONS

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

COMPLETIONS Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED & NOT ABSORBED refers to newly constructed, completed units which have never been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.*

*Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

*Three and twelve month averages exclude the current month.

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CMHC is your primary source of housing market information and analysis.

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LOCAL HOUSING MARKET REPORT

Produced by local market analysts, this report summarizes, monthly or quarterly, statistics on housing and the economy. The reports contain comment, analysis, and topical issues pertaining to local housing markets.

RENTAL MARKET REPORT

This report provides current vacancy and rent statistics on a semi-annual basis of local markets. The report is based on a survey of privately and publicly initiated apartment and row structures of three or more units offered for rent.

REAL ESTATE FORECAST

Produced primarily for real estate professionals, this report includes forecasts of the local economy, interest rates and key housing indicators such as sales, prices, and listings. It is produced semi-annually (spring and fall).

BUILDERS' FORECAST

This report summarizes and forecasts components of the new housing market such as interest rates, sales, starts, and supplies of land, labour, and materials. It is produced in the spring and fall.

RETIREMENT HOME SURVEY

A report produced to indicate the state of the retirement home market in the Toronto Branch Territory. Vacancy rates, per diem rates, and new construction of retirement homes are summarized annually.

CONDOMINIUM STUDY

The Condominium Study is produced annually as a supplement to the Rental Market Survey. A sample of condominium buildings are surveyed to determine the breakdown of renter-occupied and owner-occupied units, vacancy rates, and the supply available for sale or rent. The study is prepared for the Toronto CMA and information is reported by regional municipality only.

CMHC subscribes to the sustainable development theme of the federal government. Quantities of our publications are limited to market demand; updates are produced only when required; and recycled or environmentally-friendly stock and environmentally-safe inks are used wherever possible.



SUMMARY TABLES

AUGUST HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE
CMHC TORONTO BRANCH	991	1,425	43.8	403	723	79.4	1,394	2,148	54.1
GREATER TORONTO AREA	754	1,155	53.2	496	733	47.8	1,250	1,888	51.0
TORONTO CMA:	636	1,130	77.7	346	689	99.1	982	1,819	85.2
METRO TORONTO:	64	76	18.8	8	27	237.5	72	103	43.1
Toronto City	7	10	42.9	6	12	100.0	13	22	69.2
East York	3	3	0.0	0	0	N/A	3	3	0.0
Etobicoke	6	2	-66.7	2	9	350.0	8	11	37.5
North York	24	47	95.8	0	4	N/A	24	51	112.5
Scarborough	24	12	-50.0	0	0	N/A	24	12	-50.0
York City	0	2	N/A	0	2	N/A	0	4	N/A
YORK REGION:	229	305	33.2	0	36	N/A	229	341	48.9
Aurora	18	20	11.1	0	0	N/A	18	20	11.1
East Gwillimbury	7	1	-85.7	0	36	N/A	7	37	428.6
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	9	10	11.1	0	0	N/A	9	10	11.1
King	6	0	-100.0	0	0	N/A	6	0	-100.0
Markham	49	88	79.6	0	0	N/A	49	88	79.6
Newmarket	9	20	122.2	0	0	N/A	9	20	122.2
Richmond Hill	65	104	60.0	0	0	N/A	65	104	60.0
Vaughan	59	57	-3.4	0	0	N/A	59	57	-3.4
Whitchurch-Stouff.	7	5	-28.6	0	0	N/A	7	5	-28.6
PEEL REGION:	161	430	167.1	183	401	119.1	344	831	141.6
Brampton	37	139	275.7	15	40	166.7	52	179	244.2
Caledon	20	9	-55.0	0	0	N/A	20	9	-55.0
Mississauga	104	282	171.2	168	361	114.9	272	643	136.4
HALTON REGION:	143	133	-7.0	253	181	-28.5	396	314	-20.7
Burlington **	40	26	-35.0	122	18	-85.2	162	44	-72.8
Halton Hills	17	45	164.7	0	0	N/A	17	45	164.7
Milton	7	0	-100.0	0	0	N/A	7	0	-100.0
Oakville	79	62	-21.5	131	163	24.4	210	225	7.1
REST OF TORONTO CMA:	79	212	168.4	24	62	158.3	103	274	166.0
Ajax	0	17	N/A	0	24	N/A	0	41	N/A
Bradford West Gwillimbury	14	66	371.4	0	8	N/A	14	74	428.6
Orangeville	0	4	N/A	0	0	N/A	0	4	N/A
Pickering	52	61	17.3	24	30	25.0	76	91	19.7
New Tecumseth	0	25	N/A	0	0	N/A	0	25	N/A
Uxbridge	13	39	200.0	0	0	N/A	13	39	200.0
Mono Township **	0	0	N/A	0	0	N/A	0	0	N/A
DURHAM REGION:	157	211	34.4	52	88	69.2	209	299	43.1
OSHAWA CMA:	92	94	2.2	28	34	21.4	120	128	6.7
Oshawa City	6	11	83.3	2	0	-100.0	8	11	37.5
Clarington	24	49	104.2	0	11	N/A	24	60	150.0
Whitby	62	34	-45.2	26	23	-11.5	88	57	-35.2
REST OF DURHAM:	65	117	80.0	24	54	125.0	89	171	92.1
Ajax	0	17	N/A	0	24	N/A	0	41	N/A
Brock	0	0	N/A	0	0	N/A	0	0	N/A
Pickering	52	61	17.3	24	30	25.0	76	91	19.7
Scugog	0	0	N/A	0	0	N/A	0	0	N/A
Uxbridge	13	39	200.0	0	0	N/A	13	39	200.0
SIMCOE COUNTY:	191	217	13.6	0	8	N/A	191	225	17.8
BARRIE CA:	134	85	-36.6	0	0	N/A	134	85	-36.6
Barrie City	108	66	-38.9	0	0	N/A	108	66	-38.9
Innisfil	19	14	-26.3	0	0	N/A	19	14	-26.3
Springwater Township	7	5	-28.6	0	0	N/A	7	5	-28.6
COLLINGWOOD	4	6	50.0	0	0	N/A	4	6	50.0

** not part of the Toronto CMA

AUGUST HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE
MIDLAND CA:	15	23	53.3	0	0	N/A	15	23	53.3
Midland Town	2	8	300.0	0	0	N/A	2	8	300.0
Penetanguishene	5	2	-60.0	0	0	N/A	5	2	-60.0
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Tay Township	5	9	80.0	0	0	N/A	5	9	80.0
Tiny Township	3	2	-33.3	0	0	N/A	3	2	-33.3
ORILLIA CA:	24	12	-50.0	0	0	N/A	24	12	-50.0
Orillia City	15	10	-33.3	0	0	N/A	15	10	-33.3
Severn Township	9	2	-77.8	0	0	N/A	9	2	-77.8
REST OF SIMCOE COUNTY:	14	91	550.0	0	8	N/A	14	99	607.1
Adjala-Tosontario Township	0	0	N/A	0	0	N/A	0	0	N/A
Bradford West Gwillimbury	14	66	371.4	0	8	N/A	14	74	428.6
New Tecumseth	0	25	N/A	0	0	N/A	0	25	N/A
MUSKOKA DISTRICT:	23	35	52.2	2	0	-100.0	25	35	40.0
Bracebridge	1	7	600.0	0	0	N/A	1	7	600.0
Gravenhurst	0	0	N/A	0	0	N/A	0	0	N/A
Huntsville	22	28	27.3	2	0	-100.0	24	28	16.7
VICTORIA/HALIBURTON:	6	4	-33.3	6	0	-100.0	12	4	-66.7
LINDSAY CA:	6	4	-33.3	6	0	-100.0	12	4	-66.7
Lindsay Town	4	4	0.0	6	0	-100.0	10	4	-60.0
Ops Township	2	0	-100.0	0	0	N/A	2	0	-100.0
REST OF VICTORIA/HALIBURTON	0	0	N/A	0	0	N/A	0	0	N/A
Fenelon Township	0	0	N/A	0	0	N/A	0	0	N/A
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	0	0	N/A	0	0	N/A	0	0	N/A
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	42	14	-66.7	13	0	-100.0	55	14	-74.5
PETERBOROUGH CA:	42	14	-66.7	13	0	-100.0	55	14	-74.5
Peterborough City	35	6	-82.9	13	0	-100.0	48	6	-87.5
Dummer Township	1	3	200.0	0	0	N/A	1	3	200.0
Douro Township	0	1	N/A	0	0	N/A	0	1	N/A
Ennismore Township	0	1	N/A	0	0	N/A	0	1	N/A
Indian Reserves 35,36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	0	1	N/A	0	0	N/A	0	1	N/A
Otonabee Township	2	2	0.0	0	0	N/A	2	2	0.0
Smith Township	4	0	-100.0	0	0	N/A	4	0	-100.0
REST OF PETERBOROUGH COUNTY	0	0	N/A	0	0	N/A	0	0	N/A
Cavan Township	0	0	N/A	0	0	N/A	0	0	N/A
NORTHUMBERLAND COUNTY:	15	26	73.3	8	0	-100.0	23	26	13.0
COBOURG	12	5	-58.3	8	0	-100.0	20	5	-75.0
REST OF NORTHUMBERLAND:	3	21	600.0	0	0	N/A	3	21	600.0
Port Hope	1	3	200.0	0	0	N/A	1	3	200.0
Murray Township	2	18	800.0	0	0	N/A	2	18	800.0
Brighton Town	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	0	0	N/A	0	0	N/A	0	0	N/A
Percy Township	0	0	N/A	0	0	N/A	0	0	N/A
Hamilton Township	0	0	N/A	0	0	N/A	0	0	N/A

JANUARY-AUGUST HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE
CMHC TORONTO BRANCH	7,347	8,640	17.6	4,507	5,165	14.6	11,854	13,805	16.5
GREATER TORONTO AREA	6,126	7,443	21.5	4,409	5,159	17.0	10,535	12,602	19.6
TORONTO CMA:	5,520	6,598	19.5	4,109	4,683	14.0	9,629	11,281	17.2
METRO TORONTO:	394	589	49.5	1,534	1,340	-12.6	1,928	1,929	0.1
Toronto City	40	43	7.5	574	922	60.6	614	965	57.2
East York	10	16	60.0	164	26	-84.1	174	42	-75.9
Etobicoke	33	33	0.0	185	32	-82.7	218	65	-70.2
North York	151	210	39.1	227	142	-37.4	378	352	-6.9
Scarborough	149	276	85.2	239	208	-13.0	388	484	24.7
York City	11	11	0.0	145	10	-93.1	156	21	-86.5
YORK REGION:	2,133	1,996	-6.4	529	697	31.8	2,662	2,693	1.2
Aurora	113	110	-2.7	0	0	N/A	113	110	-2.7
East Gwillimbury	212	17	-92.0	0	45	N/A	212	62	-70.8
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	94	44	-53.2	0	0	N/A	94	44	-53.2
King	20	21	5.0	0	0	N/A	20	21	5.0
Markham	336	521	55.1	26	0	-100.0	362	521	43.9
Newmarket	190	178	-6.3	78	173	121.8	268	351	31.0
Richmond Hill	679	450	-33.7	114	164	43.9	793	614	-22.6
Vaughan	464	596	28.4	311	315	1.3	775	911	17.5
Whitchurch-Stouff.	25	59	136.0	0	0	N/A	25	59	136.0
PEEL REGION:	1,758	2,369	34.8	1,528	1,827	19.6	3,286	4,196	27.7
Brampton	412	643	56.1	231	399	72.7	643	1,042	62.1
Caledon	160	158	-1.3	49	50	2.0	209	208	-0.5
Mississauga	1,186	1,568	32.2	1,248	1,378	10.4	2,434	2,946	21.0
HALTON REGION:	981	777	-20.8	620	696	12.3	1,601	1,473	-8.0
Burlington **	163	209	28.2	227	205	-9.7	390	414	6.2
Halton Hills	356	210	-41.0	168	0	-100.0	524	210	-59.9
Milton	20	16	-20.0	0	0	N/A	20	16	-20.0
Oakville	442	342	-22.6	225	491	118.2	667	833	24.9
REST OF TORONTO CMA:	417	1,076	158.0	125	328	162.4	542	1,404	159.0
Ajax	4	162	3950.0	0	24	N/A	4	186	4550.0
Bradford West Gwillimbury	89	164	84.3	46	8	-82.6	135	172	27.4
Orangeville	34	184	441.2	0	68	N/A	34	252	641.2
Pickering	165	372	125.5	28	212	657.1	193	584	202.6
New Tecumseth	72	104	44.4	45	16	-64.4	117	120	2.6
Uxbridge	53	90	69.8	6	0	-100.0	59	90	52.5
Mono Township **	6	16	166.7	0	0	N/A	6	16	166.7
DURHAM REGION:	860	1,712	99.1	198	599	202.5	1,058	2,311	118.4
OSHAWA CMA:	608	1,055	73.5	164	363	121.3	772	1,418	83.7
Oshawa City	122	139	13.9	18	112	522.2	140	251	79.3
Clarington	245	495	102.0	23	128	456.5	268	623	132.5
Whitby	241	421	74.7	123	123	0.0	364	544	49.5
REST OF DURHAM:	252	657	160.7	34	236	594.1	286	893	212.2
Ajax	4	162	3950.0	0	24	N/A	4	186	4550.0
Brock	14	14	0.0	0	0	N/A	14	14	0.0
Pickering	165	372	125.5	28	212	657.1	193	584	202.6
Scugog	16	19	18.8	0	0	N/A	16	19	18.8
Uxbridge	53	90	69.8	6	0	-100.0	59	90	52.5
SIMCOE COUNTY:	904	960	6.2	157	111	-29.3	1,061	1,071	0.9
BARRIE CA:	541	470	-13.1	2	87	4250.0	543	557	2.6
Barrie City	449	325	-27.6	2	87	4250.0	451	412	-8.6
Innisfil	61	83	36.1	0	0	N/A	61	83	36.1
Springwater Township	31	62	100.0	0	0	N/A	31	62	100.0
COLLINGWOOD	23	25	8.7	8	0	-100.0	31	25	-19.4

JANUARY-AUGUST HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE
MIDLAND CA:	87	111	27.6	0	0	N/A	87	111	27.6
Midland Town	21	25	19.0	0	0	N/A	21	25	19.0
Penetanguishene	18	14	-22.2	0	0	N/A	18	14	-22.2
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Tay Township	41	44	7.3	0	0	N/A	41	44	7.3
Tiny Township	7	19	171.4	0	0	N/A	7	19	171.4
ORILLIA CA:	86	66	-23.3	56	0	-100.0	142	66	-53.5
Orillia City	56	46	-17.9	56	0	-100.0	112	46	-58.9
Severn Township	30	20	-33.3	0	0	N/A	30	20	-33.3
REST OF SIMCOE COUNTY:	167	288	72.5	91	24	-73.6	258	312	20.9
Adjala-Tosontario Township	6	20	233.3	0	0	N/A	6	20	233.3
Bradford West Gwillimbury	89	164	84.3	46	8	-82.6	135	172	27.4
New Tecumseth	72	104	44.4	45	16	-64.4	117	120	2.6
MUSKOKA DISTRICT:	103	111	7.8	46	2	-95.7	149	113	-24.2
Bracebridge	25	29	16.0	4	2	-50.0	29	31	6.9
Gravenhurst	4	7	75.0	40	0	N/A	44	7	-84.1
Huntsville	74	75	1.4	2	0	-100.0	76	75	-1.3
VICTORIA/HALIBURTON:	69	52	-24.6	12	10	-16.7	81	62	-23.5
LINDSAY CA:	35	26	-25.7	12	10	-16.7	47	36	-23.4
Lindsay Town	25	16	-36.0	12	10	-16.7	37	26	-29.7
Ops Township	10	10	0.0	0	0	N/A	10	10	0.0
REST OF VICTORIA/HALIBURTON	34	26	-23.5	0	0	N/A	34	26	-23.5
Fenelon Township	12	9	-25.0	0	0	N/A	12	9	-25.0
Laxton Township	1	0	-100.0	0	0	N/A	1	0	-100.0
Mariposa Township	21	17	-19.0	0	0	N/A	21	17	-19.0
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	178	133	-25.3	60	10	-83.3	238	143	-39.9
PETERBOROUGH CA:	172	124	-27.9	60	10	-83.3	232	134	-42.2
Peterborough City	122	80	-34.4	60	10	-83.3	182	90	-50.5
Dummer Township	7	10	42.9	0	0	N/A	7	10	42.9
Douro Township	4	4	0.0	0	0	N/A	4	4	0.0
Ennismore Township	9	9	0.0	0	0	N/A	9	9	0.0
Indian Reserves 35,36	3	0	-100.0	0	0	N/A	3	0	-100.0
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	1	1	0.0	0	0	N/A	1	1	0.0
Otonabee Township	9	6	-33.3	0	0	N/A	9	6	-33.3
Smith Township	17	14	-17.6	0	0	N/A	17	14	-17.6
REST OF PETERBOROUGH COUNTY	6	9	50.0	0	0	N/A	6	9	50.0
Township	6	9	50.0	0	0	N/A	6	9	50.0
NORTHUMBERLAND COUNTY:	130	150	15.4	50	78	56.0	180	228	26.7
COBOURG	55	86	56.4	50	27	-46.0	105	113	7.6
REST OF NORTHUMBERLAND:	75	64	-14.7	0	51	N/A	75	115	53.3
Port Hope	4	6	50.0	0	51	N/A	4	57	1325.0
Murray Township	28	32	14.3	0	0	N/A	28	32	14.3
Brighton Town	11	13	18.2	0	0	N/A	11	13	18.2
Hope Township	4	5	25.0	0	0	N/A	4	5	25.0
Percy Township	4	5	25.0	0	0	N/A	4	5	25.0
Hamilton Township	24	3	-87.5	0	0	N/A	24	3	-87.5

AUGUST 1994

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
CMHC TORONTO BRANCH												
Pending Starts	2,439	176	292	159	471	0	228	186	1,521	637	2,220	5,472
STARTS - Current Month	1,425	94	339	103	30	0	0	0	157	442	187	2,148
- Year-To-Date 1994	8,640	979	1,162	575	450	33	22	179	1,765	1,949	2,237	13,805
- Year-To-Date 1993	7,347	438	461	834	495	0	172	348	1,759	1,643	2,426	11,854
Under Construction - 1994	6,859	760	906	559	1,144	23	149	180	4,057	1,668	5,350	14,637
- 1993	5,476	274	493	576	1,515	0	145	529	4,281	1,598	5,941	13,288
COMPLETIONS - Current Month	1,109	104	88	26	0	0	111	7	414	121	525	1,859
- Year-To-Date 1994	6,753	718	851	609	713	0	129	134	2,080	1,594	2,922	11,987
- Year-To-Date 1993	7,483	700	477	404	434	4	381	493	5,799	1,378	6,614	16,175
Completed & Not Absorbed - 1994	552	67	35	63	930	0	182	8	85	106	1,197	1,922
- 1993	463	80	32	57	1,392	0	317	33	297	122	2,006	2,671
Total Supply- 1994	9,850	1,003	1,233	781	2,545	23	559	374	5,663	2,411	8,767	22,031
- 1993	8,413	556	731	986	4,119	82	694	686	6,338	2,485	11,151	22,605
Absorptions - Current Month	1,072	105	87	45	44	0	21	31	398	163	463	1,803
- 3 Month Average	923	124	115	103	103	0	24	2	273	220	400	1,667
- 12 Month Average	934	83	89	86	133	0	22	39	466	214	621	1,852
GREATER TORONTO AREA												
Pending Starts	2,124	198	316	153	471	0	173	186	1,521	655	2,165	5,142
STARTS - Current Month	1,155	86	342	109	30	0	3	6	157	457	190	1,888
- Year-To-Date 1994	7,443	955	1,124	649	423	10	28	241	1,729	2,024	2,180	12,602
- Year-To-Date 1993	6,126	400	508	746	475	0	172	392	1,716	1,646	2,363	10,535
Under Construction - 1994	5,843	746	884	621	1,117	0	155	315	4,207	1,820	5,479	13,888
- 1993	4,493	246	537	426	1,481	0	127	573	4,127	1,536	5,735	12,010
COMPLETIONS - Current Month	809	102	91	50	0	0	111	61	496	202	607	1,720
- Year-To-Date 1994	5,705	704	876	690	693	0	125	172	2,049	1,738	2,867	11,014
- Year-To-Date 1993	6,414	678	448	370	448	4	357	510	5,727	1,332	6,532	14,956
Completed & Not Absorbed - 1994	344	60	33	37	978	0	168	62	84	132	1,230	1,766
- 1993	364	70	31	42	1,446	0	314	92	295	165	2,055	2,654
Total Supply- 1994	8,311	1,004	1,233	811	2,566	0	496	563	5,812	2,607	8,874	20,796
- 1993	7,050	552	835	821	4,139	82	619	920	6,125	2,658	10,883	21,143
Absorptions - Current Month	835	107	93	53	42	0	21	31	475	177	538	1,657
- 3 Month Average	812	122	112	113	115	0	23	2	270	227	408	1,569
- 12 Month Average	777	78	92	81	132	0	21	46	456	219	609	1,683
TORONTO CMA												
Pending Starts	2,014	168	220	117	471	0	173	186	1,482	523	2,126	4,831
STARTS - Current Month	1,130	70	329	103	30	0	0	0	157	432	187	1,819
- Year-To-Date 1994	6,598	913	879	575	423	10	22	214	1,647	1,678	2,092	11,281
- Year-To-Date 1993	5,520	378	415	773	475	0	172	228	1,668	1,416	2,315	9,629
Under Construction - 1994	5,292	712	731	559	1,097	0	149	215	3,856	1,505	5,102	12,611
- 1993	4,091	230	438	447	1,461	0	127	409	4,091	1,294	5,679	11,294
COMPLETIONS - Current Month	760	90	57	26	0	0	111	7	414	90	525	1,465
- Year-To-Date 1994	4,977	668	616	570	693	0	125	118	1,967	1,304	2,785	9,734
- Year-To-Date 1993	5,832	640	470	376	412	4	357	267	5,237	1,117	6,006	13,595
Completed & Not Absorbed - 1994	349	53	24	27	870	0	167	8	79	59	1,116	1,577
- 1993	312	63	31	42	1,257	0	312	0	195	73	1,764	2,212
Total Supply- 1994	7,655	933	975	703	2,438	0	489	409	5,417	2,087	8,344	19,019
- 1993	6,442	481	575	819	3,930	38	617	573	5,895	2,005	10,442	19,370
Absorption - Current Month	734	97	47	33	42	0	21	31	398	111	461	1,403
- 3 Month Average	695	117	101	101	94	0	23	1	269	203	386	1,401
- 12 Month Average	684	75	70	75	123	0	21	28	433	173	577	1,509

AUGUST 1994

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
METROPOLITAN TORONTO												
Pending Starts	167	23	8	0	471	0	168	91	1,030	99	1,669	1,958
STARTS - Current Month	76	8	9	10	0	0	0	0	0	19	0	103
- Year-To-Date 1994	589	39	34	24	54	10	22	57	1,100	125	1,176	1,929
- Year-To-Date 1993	394	30	10	73	191	0	4	44	1,182	127	1,377	1,928
Under Construction - 1994	501	40	27	45	503	0	141	68	2,493	140	3,137	3,818
- 1993	372	34	59	18	910	0	127	70	3,272	147	4,309	4,862
COMPLETIONS - Current Month	63	8	17	0	0	0	0	7	284	24	284	379
- Year-To-Date 1994	468	84	32	4	458	0	14	7	1,262	43	1,734	2,329
- Year-To-Date 1993	593	32	9	24	252	4	16	48	3,989	85	4,257	4,967
Completed & Not Absorbed - 1994	73	26	5	16	585	0	5	0	53	21	643	763
- 1993	88	17	9	30	797	0	1	0	141	39	939	1,083
Total Supply - 1994	741	89	40	61	1,559	0	314	159	3,576	260	5,449	6,539
- 1993	637	63	86	133	2,258	38	139	212	4,569	469	6,966	8,135
Absorptions - Current Month	57	10	13	4	19	0	6	7	257	24	282	373
- 3 Month Average	49	11	4	2	39	0	1	1	190	7	230	297
- 12 Month Average	62	7	4	3	72	0	1	5	339	12	412	493
YORK REGION												
Pending Starts	884	33	106	63	0	0	5	23	235	192	240	1,349
STARTS - Current Month	305	0	0	0	0	0	0	0	36	0	36	341
- Year-To-Date 1994	1,996	126	171	0	231	0	0	14	155	185	386	2,693
- Year-To-Date 1993	2,133	0	0	140	124	0	0	84	181	224	305	2,662
Under Construction - 1994	1,684	60	63	0	456	0	8	14	155	77	619	2,440
- 1993	1,638	0	8	140	551	0	0	239	235	387	786	2,811
COMPLETIONS - Current Month	221	0	16	0	0	0	0	0	0	16	0	237
- Year-To-Date 1994	1,698	94	127	126	235	0	0	0	167	253	402	2,447
- Year-To-Date 1993	2,320	2	86	0	0	0	0	0	333	86	333	2,741
Completed & Not Absorbed - 1994	125	13	0	4	234	0	0	0	0	4	234	376
- 1993	86	2	0	0	312	0	0	0	1	0	313	401
Total Supply - 1994	2,693	106	169	67	690	0	13	37	390	273	1,093	4,165
- 1993	2,533	7	8	165	1,464	0	167	239	359	412	1,990	4,942
Absorptions - Current Month	236	0	16	0	10	0	0	0	0	16	10	262
- 3 Month Average	241	27	37	25	50	0	0	0	43	62	93	423
- 12 Month Average	240	7	10	32	44	0	0	13	27	55	71	373
PEEL REGION												
Pending Starts	669	90	20	54	0	0	0	72	154	146	154	1,059
STARTS - Current Month	430	44	143	93	0	0	0	0	121	236	121	831
- Year-To-Date 1994	2,369	662	421	423	0	0	0	0	321	844	321	4,196
- Year-To-Date 1993	1,758	242	234	533	160	0	0	100	259	867	419	3,286
Under Construction - 1994	1,852	540	394	386	0	0	0	22	950	802	950	4,144
- 1993	1,132	94	196	268	0	0	0	100	397	564	397	2,187
COMPLETIONS - Current Month	191	64	24	26	0	0	111	0	130	50	241	546
- Year-To-Date 1994	1,495	358	211	401	0	0	111	79	397	691	508	3,052
- Year-To-Date 1993	1,849	524	274	338	160	0	341	163	814	775	1,315	4,463
Completed & Not Absorbed - 1994	27	5	19	7	25	0	162	0	4	26	191	249
- 1993	62	25	15	6	62	0	311	0	50	21	423	531
Total Supply - 1994	2,548	635	433	447	25	0	162	94	1,108	974	1,295	5,452
- 1993	1,953	262	270	494	62	0	311	122	590	886	963	4,064
Absorptions - Current Month	198	69	18	28	1	0	15	0	126	46	142	455
- 3 Month Average	222	67	45	58	2	0	22	0	1	103	25	417
- 12 Month Average	213	41	28	35	3	0	20	10	54	73	77	404

AUGUST 1994

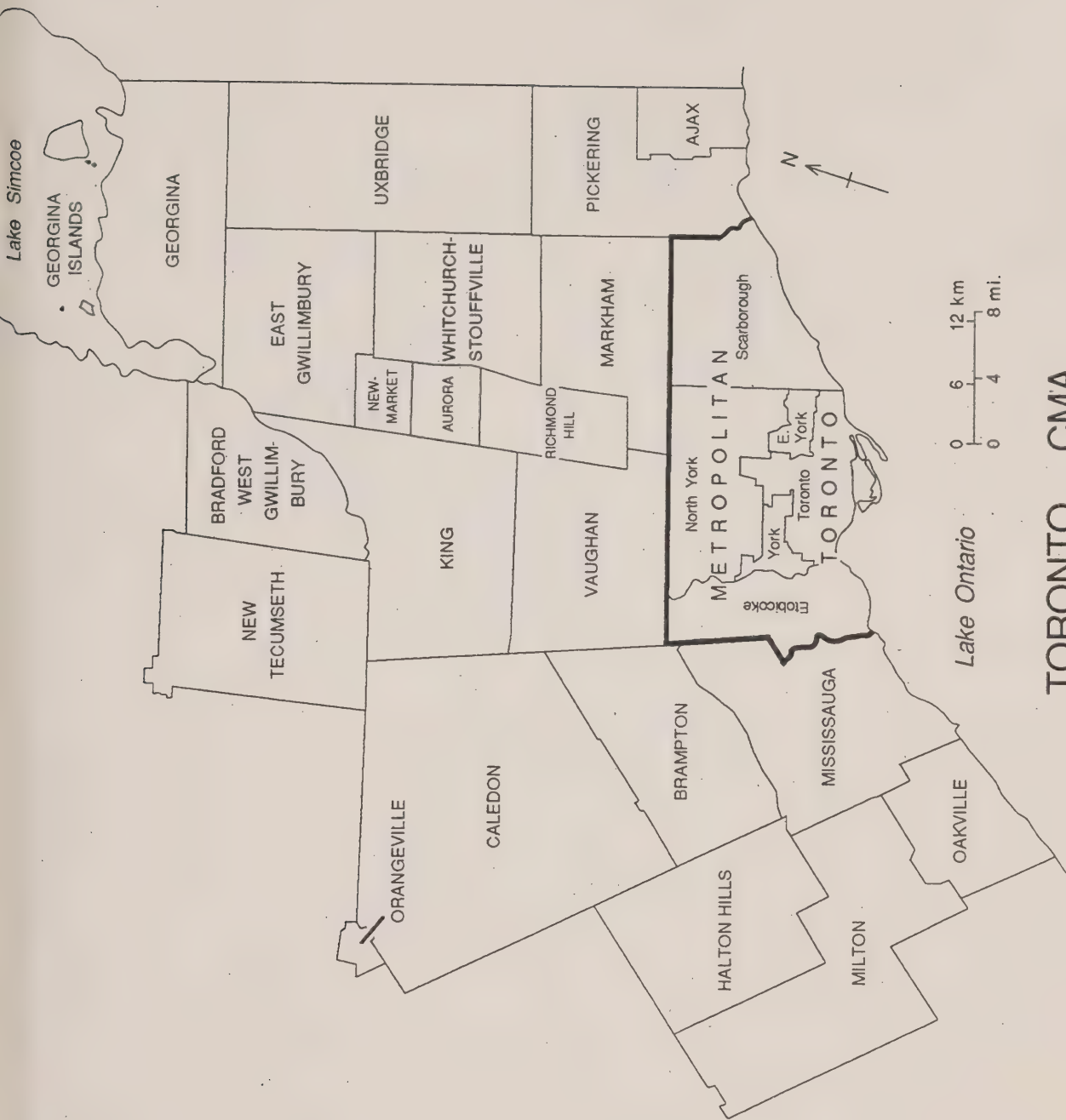
	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
HALTON REGION												
Pending Starts	195	32	33	0	0	0	0	0	0	33	0	260
STARTS - Current Month	133	0	166	6	0	0	3	6	0	178	3	314
- Year-To-Date 1994	777	72	237	160	0	0	6	162	59	559	65	1,473
- Year-To-Date 1993	981	68	218	0	0	0	168	84	82	302	250	1,601
Under Construction - 1994	569	60	251	148	0	0	6	203	245	602	251	1,482
- 1993	539	66	188	0	0	0	0	84	223	272	223	1,101
COMPLETIONS - Current Month	126	20	9	24	0	0	0	54	82	87	82	315
- Year-To-Date 1994	692	70	220	92	0	0	0	86	223	398	223	1,383
- Year-To-Date 1993	702	82	45	8	36	0	0	136	169	189	205	1,178
Completed & Not Absorbed - 1994	30	9	5	10	112	0	0	62	27	77	139	255
- 1993	47	19	7	6	242	0	0	63	0	76	242	384
Total Supply - 1994	794	101	289	158	112	0	6	265	272	712	390	1,997
- 1993	808	135	263	6	242	0	0	238	223	507	465	1,915
Absorptions - Current Month	125	20	11	21	12	0	0	24	92	56	104	305
- 3 Month Average	98	12	5	16	23	0	0	0	35	21	58	189
- 12 Month Average	102	10	24	6	12	0	0	8	21	38	33	183
DURHAM REGION												
Pending Starts	209	20	149	36	0	0	0	0	102	185	102	516
STARTS - Current Month	211	34	24	0	30	0	0	0	0	24	30	299
- Year-To-Date 1994	1,712	56	261	42	138	0	0	8	94	311	232	2,311
- Year-To-Date 1993	860	60	46	0	0	0	0	80	12	126	12	1,058
Under Construction - 1994	1,237	46	149	42	158	0	0	8	364	199	522	2,004
- 1993	812	52	86	0	20	0	0	80	0	166	20	1,050
COMPLETIONS - Current Month	208	10	25	0	0	0	0	0	0	25	0	243
- Year-To-Date 1994	1,352	98	286	67	0	0	0	0	0	353	0	1,803
- Year-To-Date 1993	950	38	34	0	0	0	0	163	422	197	422	1,607
Completed & Not Absorbed - 1994	89	7	4	0	22	0	1	0	0	4	23	123
- 1993	81	7	0	0	33	0	2	29	103	29	138	255
Total Supply - 1994	1,535	73	302	78	180	0	1	8	466	388	647	2,643
- 1993	1,119	85	208	23	113	44	2	109	384	384	499	2,087
Absorptions - Current Month	219	8	35	0	0	0	0	0	0	35	0	262
- 3 Month Average	203	5	21	13	2	0	0	1	1	35	3	246
- 12 Month Average	159	14	25	6	1	0	0	10	15	41	16	230
OSHAWA CMA												
Pending Starts	82	16	63	36	0	0	0	0	39	99	39	236
STARTS - Current Month	94	24	10	0	0	0	0	0	0	10	0	128
- Year-To-Date 1994	1,055	42	219	0	0	0	0	8	94	227	94	1,418
- Year-To-Date 1993	608	26	46	0	0	0	0	80	12	126	12	772
Under Construction - 1994	597	32	123	0	0	0	0	8	177	131	177	937
- 1993	357	20	55	0	0	0	0	80	0	135	0	512
COMPLETIONS - Current Month	137	6	25	0	0	0	0	0	0	25	0	168
- Year-To-Date 1994	888	14	218	28	0	0	0	0	0	246	0	1,148
- Year-To-Date 1993	637	38	7	0	0	0	0	163	321	170	321	1,166
Completed & Not Absorbed - 1994	33	2	4	0	22	0	1	0	0	4	23	62
- 1993	44	7	0	0	33	0	2	29	100	29	135	215
Total Supply - 1994	712	50	190	36	22	0	1	8	216	234	239	1,235
- 1993	529	53	148	23	33	44	2	109	194	324	229	1,135
Absorptions - Current Month	143	4	35	0	0	0	0	0	0	35	0	182
- 3 Month Average	127	3	12	0	2	0	0	1	1	13	3	146
- 12 Month Average	103	3	19	2	1	0	0	10	14	31	15	152



TORONTO BRANCH



GREATER TORONTO AREA



TORONTO CMA

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September 1994



LOCAL HOUSING MARKET REPORT

TORONTO BRANCH



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RETIREMENT HOME SURVEY

A report produced to indicate the state of the retirement home market in the Toronto Branch Territory. Vacancy rates, per diem rates, and new construction of retirement homes are summarized annually.

CONDOMINIUM STUDY

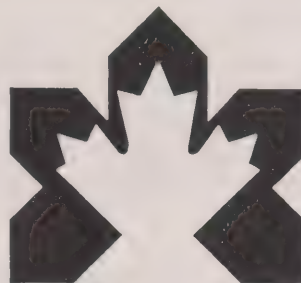
The Condominium Study is produced annually as a supplement to the Rental Market Survey. A sample of condominium buildings are surveyed to determine the breakdown of renter-occupied and owner-occupied units, vacancy rates, and the supply available for sale or rent. The study is prepared for the Toronto CMA and information is reported by regional municipality only.



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TORONTO BRANCH LOCAL HOUSING MARKET REPORT



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SEPTEMBER
1994

HIGHLIGHTS - September 1994

- Toronto records deflation for September
- Toronto starts down slightly, Canada housing starts revised
- New homes sales much improved over last year
- Resale market returns to buyers' state
- Supplement on "3rd Quarter Mortgage Market Trends in the Toronto CMA"

For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 789-8708

ECONOMIC INDICATORS

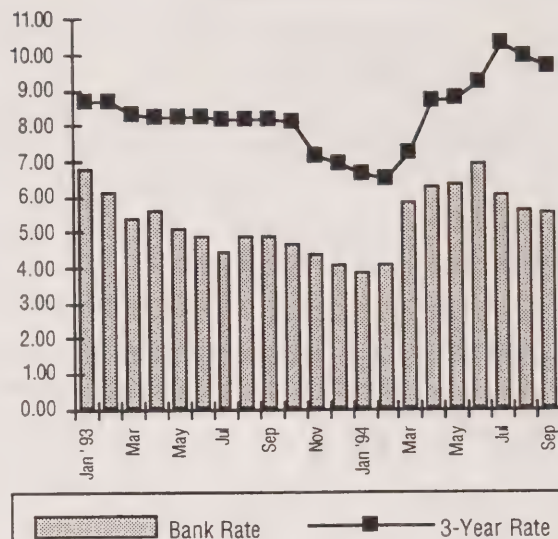
Financial markets have been volatile over the last month and consequently, no clear trend has emerged for the Bank Rate or interest rates. The Canadian dollar has continued its strength in the \$.74 range. 5-year mortgage rates are now 9.75-9.9%, unchanged over the last month.

Toronto's unemployment remains unchanged from August at 10.4%. Jobs are slowly being created in Toronto, however, it continues to lag behind the Canada job market which has been steadily improving over the year. In Oshawa, the unemployment rate has improved to 9.2%, while the employment population ratio has increased to over 63%. It is unlikely that the employment picture will improve until 1995.

Deflation occurred in September 1994 compared to the same month last year as the consumer price index for all items fell by 0.2%.

BANK RATE / 3-YEAR MORTGAGE RATE

Monthly, 1993 - 1994



ECONOMIC INDICATORS

YEAR - MONTH		INTEREST and EXCHANGE RATES				TORONTO and OSHAWA CMAs				
		(at month's end)			CPI All Items Toronto 1986=100	NHPI Toronto 1986=100	EMPLOYMENT		UNEMPLOYMENT	
		Bank Mtge.	Rate Exch.	Rate			RATIO (%)		RATE (%)	
		Rate	3 Yr. (\$Cdn/\$US) Inst.				Toronto	Oshawa	Toronto	Oshawa
1993	January	6.81	8.72	78.54	130.8	138.6	61.1	62.8	11.1	10.4
	February	6.09	8.70	79.98	131.6	137.8	61.5	65.0	10.5	9.7
	March	5.36	8.31	80.39	131.6	137.8	61.6	66.7	10.1	9.3
	April	5.60	8.27	78.65	131.3	137.3	61.4	67.2	10.5	9.5
	May	5.10	8.27	78.99	131.3	136.4	61.2	66.2	10.9	10.9
	June	4.88	8.25	77.91	131.5	137.9	61.1	64.7	11.1	12.4
	July	4.41	8.19	77.45	132.0	136.7	61.1	63.9	11.3	12.6
	August	4.90	8.16	76.01	132.0	137.5	61.0	63.5	11.5	12.1
	September	4.90	8.15	74.96	132.2	137.7	61.1	62.7	11.6	12.0
	October	4.63	8.12	75.90	132.4	136.7	61.0	61.7	11.3	12.5
	November	4.36	7.12	75.22	132.7	136.5	60.5	60.9	11.4	12.7
	December	4.11	6.91	74.96	132.6	136.5	60.0	59.5	11.5	13.9
AVERAGE		5.10	8.10	77.41	131.8	137.3	61.1	63.7	11.1	11.5
1994	January	3.88	6.62	75.87	132.4	136.4	59.5	58.6	12.0	14.7
	February	4.10	6.50	74.14	131.9	136.0	59.4	58.4	11.8	15.0
	March	5.81	7.20	73.03	131.5	136.2	59.3	59.1	11.4	13.7
	April	6.26	8.72	73.33	131.5	136.3	59.7	59.7	10.9	12.7
	May	6.31	8.78	72.45	131.1	136.3	59.8	60.8	10.5	11.5
	June	6.92	9.24	72.34	131.3	137.1	59.6	61.9	10.4	10.4
	July	6.04	10.29	72.44	132.0	136.7	59.3	63.1	10.3	10.0
	August	5.60	9.93	73.10	132.1	137.5	59.3	63.7	10.4	9.6
	September	5.54	9.64	74.15	132.1	—	59.6	63.6	10.4	9.2
	October 25	5.62		73.75						

SOURCE: Bank of Canada, CMHC, Statistics Canada

Note: Employment Ratios and Unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST

HOUSING STARTS SUMMARY

Toronto Branch housing starts were up more than 50% over the same time last year. Housing starts totaled 2,537 units in September 1994, compared to the 1,658 units started in September 1993.

Starts improved in almost all regional municipalities and counties within the Toronto Branch Territory in September 1994, compared to September 1993, except for Muskoka District (-17%), and Northumberland County (-5%).

HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	— SINGLES —		— MULTIPLES —		— TOTAL —		Percent Change
	1993	1994	1993	1994	1993	1994	
January	668	615	192	219	860	834	-3.0%
January	668	615	192	219	860	834	-3.0%
February	625	349	501	687	1,126	1,036	-6.7%
March	520	533	927	536	1,447	1,069	-26.1%
April	1,050	1,198	609	893	1,659	2,091	26.0%
May	1,363	1,539	839	458	2,202	1,997	-9.3%
June	1,134	1,542	341	681	1,475	2,223	50.7%
July	996	1,439	695	968	1,691	2,407	42.3%
August	991	1,425	403	723	1,394	2,148	54.1%
September	917	1,531	741	1,006	1,658	2,537	53.0%
October	964		953		1,917		
November	897		1,718		2,615		
December	927		442		1,369		
Total	11,052		8,361		19,413		

Source: CMHC

HOUSING STARTS BY AREA

MAJOR URBAN CENTRES WITHIN THE TORONTO BRANCH September 1993-1994

	Singles Sep. 93	Singles Sep. 94	Singles Percent Change	Multiples Sep. 93	Multiples Sep. 94	Multiples Percent Change
Toronto CMA	606	1,179	94.6%	683	871	27.5%
Oshawa CMA	94	121	28.7%	11	62	463.6%
Barrie CA	25	52	108.0%	0	11	
Peterborough CA	25	32	28.0%	4	15	275.0%

Source: CMHC

Starts in the Toronto CMA fell slightly to 21,900 SAAR in September 1994, down from the highest level recorded in two years recorded in August 1994. Seasonally-adjusted starts are still high as a result of strong spring presales but should decline over the next few months.

In September 1994, total starts were highest in the North York (423), boosted by a large number of multiples, followed by Mississauga (357), and Vaughan (205). Single starts were highest in Mississauga (247), followed by Markham (148), and Brampton (128).

STARTS IN THE TORONTO CMA

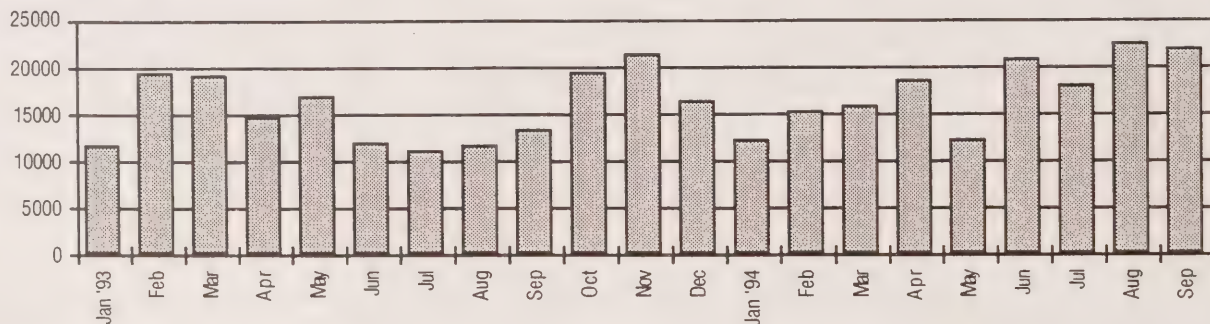
1993-1994

	OWNERSHIP					RENTAL				Total Row	Total GRAND		SAAR
	Freehold Single	Freehold Semi	Condominium Row	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.		Apt.	TOTAL	
1993													
Jan	501	116	28	0	0	0	2	0	0	28	2	647	10700
Jan	501	116	28	0	0	0	2	0	0	28	2	647	11800
Feb	543	62	0	263	160	0	0	0	14	263	174	1042	19500
Mar	439	46	15	89	0	0	168	72	535	176	703	1364	19300
Apr	876	44	39	6	264	0	0	30	212	75	476	1471	14700
May	1038	18	102	102	0	0	0	43	528	247	528	1831	16900
Jun	707	22	45	160	51	0	0	0	0	205	51	985	11900
Jul	780	14	66	42	0	0	0	26	379	134	379	1307	11200
Aug	636	56	120	111	0	0	2	57	0	288	2	982	11800
Sep	606	98	58	131	8	0	0	22	366	211	374	1289	13400
Oct	626	140	110	45	291	0	0	0	322	155	613	1534	19400
Nov	597	150	10	170	24	0	111	0	1023	180	1158	2085	21400
Dec	688	112	54	0	0	0	8	22	216	76	224	1100	16400
TOTAL	8037	878	647	1045	872	0	291	254	3613	1946	4776	15637	
Jan	434	39	44	37	0	0	0	88	20	169	20	662	12300
Feb	293	28	32	39	0	0	0	21	463	92	463	876	15200
Mar	487	50	173	40	0	0	1	0	253	213	254	1004	15900
Apr	975	234	75	169	0	10	0	36	351	290	351	1850	18600
May	1035	130	92	35	27	0	0	12	10	139	37	1341	12200
Jun	1012	232	40	60	218	0	19	27	0	127	237	1608	20900
Jul	1232	130	94	92	148	0	2	30	393	216	543	2121	18200
Aug	1130	70	329	103	30	0	0	0	157	432	187	1819	22400
Sep	1179	202	101	92	259	0	3	23	191	216	453	2050	21900

Source: CMHC

HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1993 - September 1994



Canada-wide housing starts in September 1994 were up to 155,100 Seasonally Adjusted at Annual Rate (SAAR) from the revised 149,800 recorded in August and the 154,500 logged in July 1994. Both singles and multiples increased marginally in

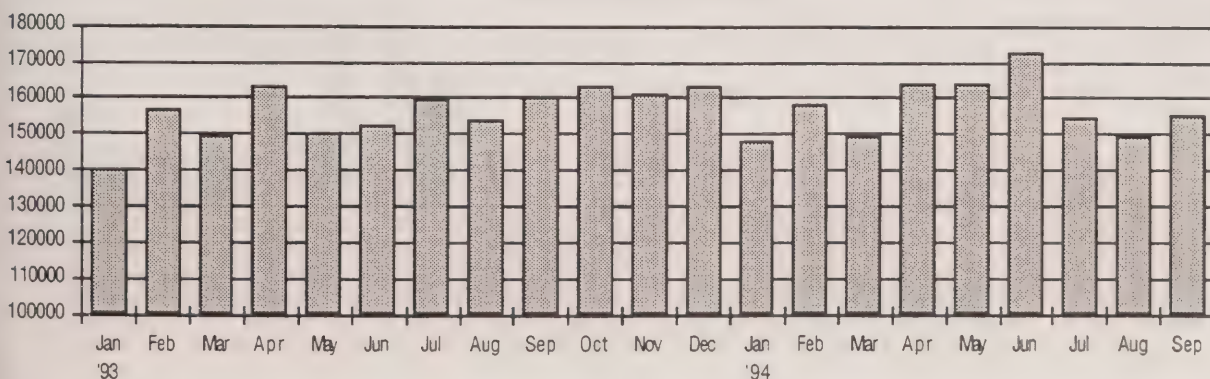
September. Starts are slightly higher as reflected by revised quarterly starts at 26,100 SAAR. Singles and multiple unit construction improved in all areas across the country in September 1994 except for Quebec.

HOUSING STARTS - CANADA Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

YEAR/MONTH	URBAN AREAS						OTHER AREAS (Quarterly)	GRAND TOTAL	Percent Change
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change			
1993									
January	64,900	-15.1%	52,200	-22.0%	117,100	-18.3%	22,800	139,900	-17.5%
February	68,100	4.9%	65,900	26.2%	134,000	14.4%	22,800	156,800	12.1%
March	63,400	-6.9%	63,600	-3.5%	127,000	-5.2%	22,800	149,800	-4.5%
April	67,000	5.7%	69,200	8.8%	136,200	7.2%	27,100	163,300	9.0%
May	63,900	-4.6%	59,300	-14.3%	123,200	-9.5%	27,100	150,300	-8.0%
June	60,500	-5.3%	64,700	9.1%	125,200	1.6%	27,100	152,300	1.3%
July	62,600	3.5%	69,200	7.0%	131,800	5.3%	27,800	159,600	4.8%
August	61,200	-2.2%	64,900	-6.2%	126,100	-4.3%	27,800	153,900	-3.6%
September	63,300	3.4%	69,000	6.3%	132,300	4.9%	27,800	160,100	4.0%
October	66,200	4.6%	72,400	4.9%	138,600	4.8%	24,300	162,900	1.7%
November	62,200	-6.0%	74,900	3.5%	137,100	-1.1%	24,300	161,400	-0.9%
December	69,600	11.9%	69,300	-7.5%	138,900	1.3%	24,300	163,200	1.1%
1994									
January	69,200	-0.6%	50,100	-27.7%	119,300	-14.1%	28,900	148,200	-9.2%
February	54,700	-21.0%	74,500	48.7%	129,200	8.3%	28,900	158,100	6.7%
March	63,200	15.5%	57,100	-23.4%	120,300	-6.9%	28,900	149,200	-5.6%
April	75,500	19.5%	56,300	-1.4%	131,800	9.6%	32,000	163,800	9.8%
May	73,600	2.5%	58,400	3.7%	132,000	0.2%	32,000	164,000	0.1%
June	70,600	-4.1%	70,200	20.2%	140,800	6.7%	32,000	172,800	5.4%
July	73,400	4.0%	55,000	-21.7%	128,400	-8.8%	26,100	154,500	-10.6%
August	65,300	-11.0%	58,400	6.2%	123,700	-3.7%	26,100	149,800	-3.0%
September	67,800	3.8%	61,200	4.8%	129,000	4.3%	26,100	155,100	3.5%

SOURCE: CMHC

HOUSING STARTS - CANADA Seasonally Adjusted at Annual Rates



NEW HOME SALES

New home sales continue to outperform 1993 figures. In addition, seasonally-adjusted sales have maintained monthly figures above the 1,000 SA level for 13 months. Most notable in September, was the improvement in the number of condominium sales.

By municipality, Mississauga had the highest number of total new home sales (311) in September 1994, with a strong number of both freehold and condominium sales. Mississauga was followed by North York (257), and Markham (152).

Freehold sales were strongest in Mississauga (134), followed by Markham (123), and Vaughan (107). Condominium sales were highest in North York (253), Mississauga (177), and Scarborough (100).

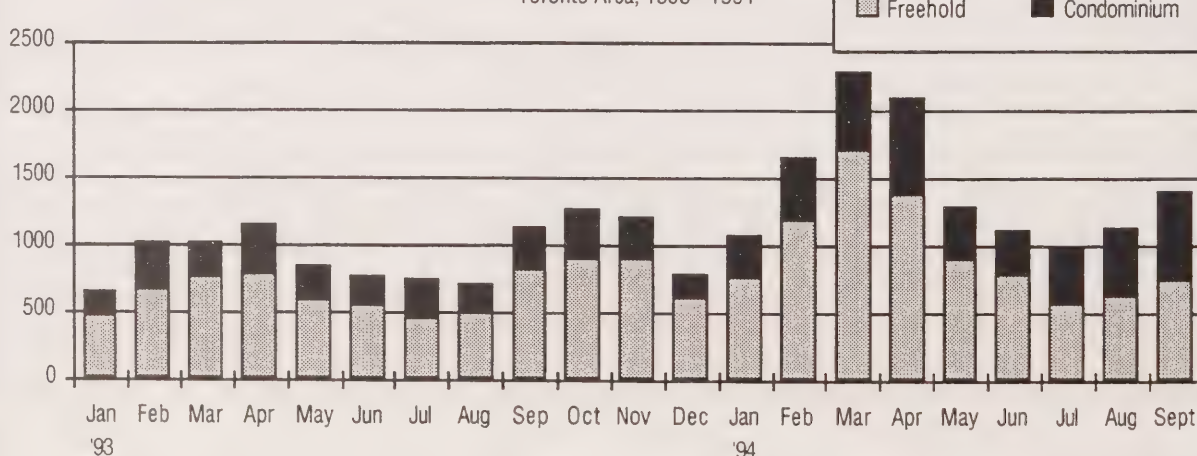
NEW HOME SALES - TORONTO AREA

MONTH	FREEHOLD		CONDOMINIUM		TOTAL		PERCENT- CHANGE 1993-1994	SEASONALLY- ADJUSTED	
	1993	1994	1993	1994	1993	1994		1993	1994
January	479	764	171	304	650	1,068	64.3%	700	1,100
February	674	1,190	343	458	1,017	1,648	62.1%	900	1,300
March	760	1,711	251	582	1,011	2,293	126.8%	800	1,700
April	784	1,379	363	706	1,147	2,085	81.8%	1,000	1,900
May	600	909	250	379	850	1,288	51.5%	1,000	1,500
June	557	782	215	321	772	1,103	42.9%	900	1,300
July	458	580	284	414	742	994	34.0%	1,000	1,400
August	500	623	217	502	717	1,125	56.9%	900	1,400
September	828	755	297	636	1,125	1,391	23.6%	1,100	1,300
October	897		372		1,269			1,100	
November	896		315		1,211			1,200	
December	613		173		786			1,000	
TOTAL	8,046		3,251		11,297				

SOURCE: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Brethour Research Associates Limited; seasonal adjustment by CMHC.

NEW HOME SALES

Toronto Area, 1993 - 1994



RESALE ACTIVITY

The resale market has rapidly changed from a sellers' market in most submarkets in the spring, to a buyers' market in September. The sales-to-listings ratio has fallen from almost 37% in April to 20% in September. As a result, the average price has also fallen, albeit marginally, to \$209,267. The median price has also declined to its lowest level since February.

There were 3,083 sales recorded by the Toronto Real Estate Board (TREB) in September 1994. The seasonally-adjusted number of sales continued its slow downward trend to 3,200 SA in September compared to 3,300 SA in August and 3,400 SA in July.

It is likely that the average annual price will be higher in 1994, increasing to \$209,000 from the \$206,490. This is the first annual increase in the Toronto average price since 1989.

RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

MONTH	1993							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	1,800	2,300	14,404	16,800	12.5%	13.9%	\$203,347	\$175,000
February	2,881	2,600	15,489	16,000	18.6%	16.1%	\$213,015	\$181,500
March	3,323	2,400	17,478	14,500	19.0%	16.6%	\$211,055	\$182,000
April	3,812	3,100	19,641	15,500	19.4%	19.9%	\$210,807	\$181,000
May	3,653	3,400	17,899	14,400	20.4%	23.9%	\$212,737	\$182,000
June	3,702	3,700	18,231	16,200	20.3%	22.7%	\$209,067	\$179,000
July	3,565	3,900	15,278	15,900	23.3%	24.6%	\$209,670	\$177,000
August	3,117	3,400	13,316	14,900	23.4%	22.8%	\$200,334	\$175,000
September	3,391	3,500	15,399	15,300	22.0%	23.0%	\$202,204	\$174,900
October	3,422	3,500	14,284	13,900	24.0%	25.0%	\$201,463	\$172,000
November	3,403	3,700	12,551	14,100	27.1%	26.0%	\$202,279	\$175,000
December	2,922	4,000	8,001	14,200	36.5%	28.6%	\$198,539	\$172,500
TOTAL Jan-Dec	38,990						\$206,490	

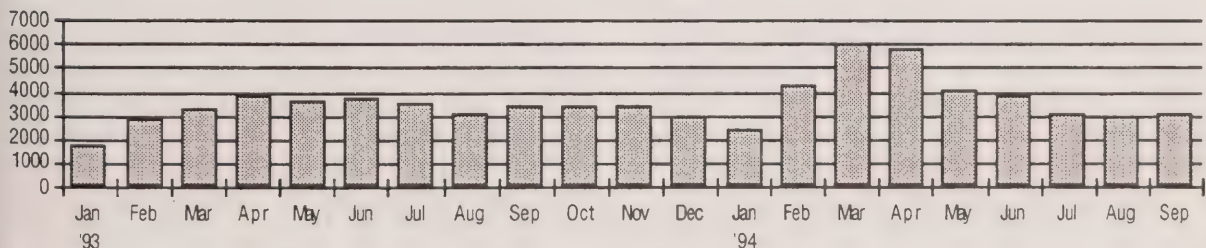
MONTH	1994							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	2,394	3,100	10,998	12,900	21.6%	24.0%	\$199,916	\$175,000
February	4,245	3,800	13,259	13,700	32.0%	27.8%	\$204,263	\$177,000
March	6,008	4,400	17,410	14,500	34.5%	30.1%	\$204,953	\$180,000
April	5,844	4,700	16,443	13,000	35.5%	36.5%	\$211,644	\$182,500
May	4,118	3,900	14,641	11,800	32.9%	32.9%	\$215,421	\$185,000
June	3,848	3,800	15,309	13,600	25.1%	28.2%	\$214,246	\$183,000
July	3,109	3,400	12,726	13,200	24.4%	25.8%	\$210,950	\$180,000
August	2,980	3,300	12,793	14,300	23.3%	22.7%	\$212,305	\$182,000
September	3,083	3,200	15,339	15,300	20.1%	21.0%	\$209,267	\$178,800

N.B. 1) New listings plus reruns

SOURCE: Toronto Real Estate Board; seasonal adjustment by CMHC.

RESALE ACTIVITY

Toronto Area



RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	AUGUST 1993			AUGUST 1994			PERCENT CHANGE 1993-1994	
	# of Sales	No. of Listings	Average Price	# of Sales	# of Listings	Average Price	# of Sales	Average Price
Barrie and District	n/a	n/a	n/a	197	432	\$131,445	na	na
Brampton	330	706	\$168,450	279	680	\$172,742	-15.5	2.5
Cobourg-Port Hope	72	127	\$121,243	71	169	\$123,002	-1.4	1.5
Georgian Triangle	90	261	\$113,672	59	269	\$89,314	-34.4	-21.4
Haliburton District	46	147	\$107,670	42	144	\$101,295	-8.7	-5.9
Lindsay and District	118	252	\$116,914	114	245	\$109,091	-3.4	-6.7
Midland and Penetanguishene	68	183	\$96,887	60	159	\$89,346	-11.8	-7.8
Mississauga	423	1003	\$186,471	384	924	\$193,856	-9.2	4.0
Muskoka	102	420	\$118,772	145	426	\$109,834	42.2	-7.5
Oakville-Milton	226	367	\$227,323	58	140	\$143,716	-74.3	-36.8
Orangeville and District	80	163	\$139,593	58	140	\$143,716	-27.5	3.0
Orillia and District	67	187	\$113,376	82	218	\$116,834	22.4	3.1
Oshawa and District	420	714	\$136,268	347	767	\$138,582	-17.4	1.7
Peterborough	139	331	\$126,421	133	366	\$108,541	-4.3	-14.1
Toronto	3117	6077	\$200,334	2980	6424	\$212,306	-4.4	6.0

NB: 1) Only new listings are included in this table

2) Numbers should be treated with caution where a small number of sales are recorded

Source: CREA (The Canadian Real Estate Association)

CMHC NEWS

CMHC's Toronto Branch has just completed "Housing Updates", which are revised spring forecasts prepared this fall, for the Barrie and Peterborough markets. To obtain a copy, please contact Beverly Doucette at 416-789-8708.

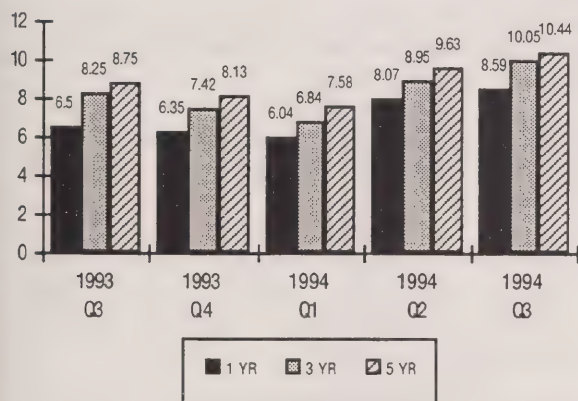


SUPPLEMENT ONE:
Mortgage Trends in the Toronto CMA
- 3rd Quarter 1994

A hike in interest rates in late June resulted in higher mortgage rates in the third quarter of 1994. Canadian rates continued to be under pressure from the U.S.. With the American economy showing strength, U.S. factories have been operating at near capacity levels. This has resulted in inflationary pressures, which the U.S. Federal Reserve met with higher interest rates. Typically, Canadian interest rates follow those in the U.S. to maintain demand for Canadian bonds from foreign investors.

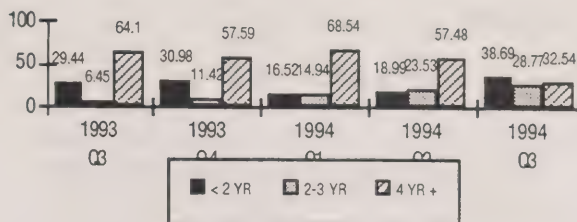
The rise in interest rates was greatest for medium-term mortgages. Three year mortgage rates rose by 1.1 percentage points to 10.05% in the third quarter. This compares to a half percentage point rise in 1 year rates (8.59%) and a 0.8 percentage point rise in 5 year mortgages (10.44%). The difference between 1 and 5 year rates increased from 1.56 to 1.85 percentage points as a result. More stable demand for Canadian bonds allowed interest rates to begin falling slowly in August and September.

MORTGAGE RATE BY TERM OF MORTGAGE



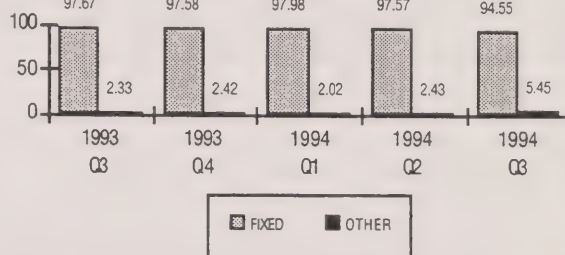
The higher interest rates led to a shift from longer term mortgages in the third quarter. Pre-approved mortgages allowed many homebuyers to take advantage of low interest rates through much of June. As a result, the shift to shorter term rates was delayed until the third quarter. The proportion of NHA-insured mortgages with terms less than 2 years rose from 19.0% in the second quarter to 38.7%. During the same period, the proportion of mortgages with terms of 4 years or more fell from 57.5% to 32.5%.

TERMS OF MORTGAGE



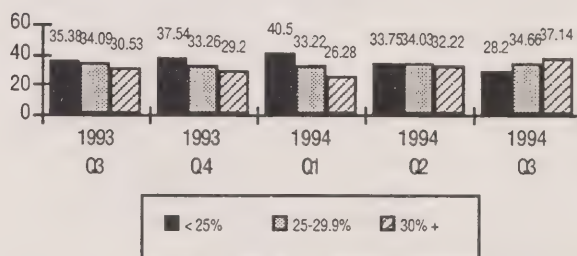
Borrowers also shifted to flexible term mortgages in response to the increase in lending rates, given their more affordable nature. The non-fixed term mortgages generally involve lower rates to compensate borrowers for the risk of higher rates in the future. The proportion of NHA-insured mortgages with non-fixed interest rates rose from 2.4% in the second quarter to 5.5%.

TYPES OF MORTGAGES



The influence of interest rate hikes was also evident in the Gross Debt Service (GDS) ratios of NHA-insured borrowers. The proportion of borrowers with GDS ratios under 25% fell from 33.8% in the second quarter to 28.2%. Borrowers with GDS ratios over 30% rose from 32.2% to 37.1% during the same period. The increase reflected the rise in the monthly cost of owning a home.

GDS RATIO



Mortgage insurance activity showed the effects of higher interest rates in the third quarter. The pool of potential homebuyers, particularly at the lower end, has been depleted by the increase in the income required to buy a home. In total, NHA-insured mortgages constituted close to 35% of all residential housing activity in the third quarter.

NEW RESIDENTIAL CONSTRUCTION ACTIVITY

Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Mono Township, Scugog, Adjala-Tosontario, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 789-8708.

DEFINITIONS

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

COMPLETIONS Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED & NOT ABSORBED refers to newly constructed, completed units which have never been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.*

*Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

*Three and twelve month averages exclude the current month.

SUMMARY TABLES



SEPTEMBER HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE
CMHC TORONTO BRANCH	917	1,531	66.7	741	1,006	35.8	1,658	2,537	53.0
GREATER TORONTO AREA	722	1,327	83.8	732	958	30.9	1,454	2,285	57.2
TORONTO CMA:	606	1,179	94.6	683	871	27.5	1,289	2,050	59.0
METRO TORONTO:	71	93	31.0	302	471	56.0	373	564	51.2
Toronto City	3	9	200.0	300	65	-78.3	303	74	-75.6
East York	5	10	100.0	2	0	-100.0	7	10	42.9
Etobicoke	6	10	66.7	0	11	N/A	6	21	250.0
North York	43	32	-25.6	0	391	N/A	43	423	883.7
Scarborough	14	29	107.1	0	0	N/A	14	29	107.1
York City	0	3	N/A	0	4	N/A	0	7	N/A
YORK REGION:	215	430	100.0	25	129	416.0	240	559	132.9
Aurora	3	7	133.3	0	2	N/A	3	9	200.0
East Gwillimbury	0	2	N/A	0	0	N/A	0	2	N/A
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	9	10	11.1	0	0	N/A	9	10	11.1
King	2	5	150.0	0	0	N/A	2	5	150.0
Markham	34	148	335.3	0	0	N/A	34	148	335.3
Newmarket	11	23	109.1	25	33	32.0	36	56	55.6
Richmond Hill	119	121	1.7	0	0	N/A	119	121	1.7
Vaughan	37	111	200.0	0	94	N/A	37	205	454.1
Whitchurch-Stouff.	0	3	N/A	0	0	N/A	0	3	N/A
PEEL REGION:	189	418	121.2	237	172	-27.4	426	590	38.5
Brampton	25	128	412.0	159	62	-61.0	184	190	3.3
Caledon	23	43	87.0	13	0	-100.0	36	43	19.4
Mississauga	141	247	75.2	65	110	69.2	206	357	73.3
HALTON REGION:	84	131	56.0	75	37	-50.7	159	168	5.7
Burlington **	19	41	115.8	59	33	-44.1	78	74	-5.1
Halton Hills	10	18	80.0	0	0	N/A	10	18	80.0
Milton	2	2	0.0	0	0	N/A	2	2	0.0
Oakville	53	70	32.1	16	4	-75.0	69	74	7.2
REST OF TORONTO CMA:	66	148	124.2	103	95	-7.8	169	243	43.8
Ajax	0	4	N/A	82	21	-74.4	82	25	-69.5
Bradford West Gwillimbury	3	0	-100.0	2	0	-100.0	5	0	-100.0
Orangeville	12	56	366.7	0	8	N/A	12	64	433.3
Pickering	16	78	387.5	0	66	N/A	16	144	800.0
New Tecumseth	6	7	16.7	19	0	-100.0	25	7	-72.0
Uxbridge	29	3	-89.7	0	0	N/A	29	3	-89.7
Mono Township **	3	11	266.7	0	0	N/A	3	11	266.7
DURHAM REGION:	163	255	56.4	93	149	60.2	256	404	57.8
OSHAWA CMA:	94	121	28.7	11	62	463.6	105	183	74.3
Oshawa City	9	9	0.0	6	0	-100.0	15	9	-40.0
Clarington	54	84	55.6	0	10	N/A	54	94	74.1
Whitby	31	28	-9.7	5	52	940.0	36	80	122.2
REST OF DURHAM:	69	134	94.2	82	87	6.1	151	221	46.4
Ajax	0	4	N/A	82	21	-74.4	82	25	-69.5
Brock	7	29	314.3	0	0	N/A	7	29	314.3
Pickering	16	78	387.5	0	66	N/A	16	144	800.0
Scugog	17	20	17.6	0	0	N/A	17	20	17.6
Uxbridge	29	3	-89.7	0	0	N/A	29	3	-89.7
SIMCOE COUNTY:	61	113	85.2	45	26	-42.2	106	139	31.1
BARRIE CA:	25	52	108.0	0	11	N/A	25	63	152.0
Barrie City	16	42	162.5	0	11	N/A	16	53	231.3
Innisfil	5	7	40.0	0	0	N/A	5	7	40.0
Springwater Township	4	3	-25.0	0	0	N/A	4	3	-25.0
COLLINGWOOD	1	8	700.0	24	15	-37.5	25	23	-8.0

** not part of the Toronto CMA

SEPTEMBER HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE
MIDLAND CA:	16	21	31.3	0	0	N/A	16	21	31.3
Midland Town	1	5	400.0	0	0	N/A	1	5	400.0
Penetanguishene	3	0	-100.0	0	0	N/A	3	0	-100.0
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Tay Township	4	12	200.0	0	0	N/A	4	12	200.0
Tiny Township	8	4	-50.0	0	0	N/A	8	4	-50.0
ORILLIA CA:	3	16	433.3	0	0	N/A	3	16	433.3
Orillia City	3	10	233.3	0	0	N/A	3	10	233.3
Severn Township	0	6	N/A	0	0	N/A	0	6	N/A
REST OF SIMCOE COUNTY:	16	16	0.0	21	0	-100.0	37	16	-56.8
Adjala-Tosontario Township	7	9	28.6	0	0	N/A	7	9	28.6
Bradford West Gwillimbury	3	0	-100.0	2	0	-100.0	5	0	-100.0
New Tecumseth	6	7	16.7	19	0	-100.0	25	7	-72.0
MUSKOKA DISTRICT:	29	24	-17.2	0	0	N/A	29	24	-17.2
Bracebridge	0	5	N/A	0	0	N/A	0	5	N/A
Gravenhurst	23	17	-26.1	0	0	N/A	23	17	-26.1
Huntsville	6	2	-66.7	0	0	N/A	6	2	-66.7
CTORIA/HALIBURTON:	19	20	5.3	10	12	20.0	29	32	10.3
LINDSAY CA:	3	7	133.3	10	12	20.0	13	19	46.2
Lindsay Town	1	6	500.0	10	12	20.0	11	18	63.6
Ops Township	2	1	-50.0	0	0	N/A	2	1	-50.0
REST OF VICTORIA/HALIBUTON	16	13	-18.8	0	0	N/A	16	13	-18.8
Fenelon Township	8	5	-37.5	0	0	N/A	8	5	-37.5
Laxton Township	2	0	-100.0	0	0	N/A	2	0	-100.0
Mariposa Township	6	8	33.3	0	0	N/A	6	8	33.3
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	31	37	19.4	4	15	275.0	35	52	48.6
PETERBOROUGH CA:	25	32	28.0	4	15	275.0	29	47	62.1
Peterborough City	16	14	-12.5	4	15	275.0	20	29	45.0
Dummer Township	2	1	-50.0	0	0	N/A	2	1	-50.0
Douro Township	0	2	N/A	0	0	N/A	0	2	N/A
Ennismore Township	1	1	0.0	0	0	N/A	1	1	0.0
Indian Reserves 35,36	1	0	-100.0	0	0	N/A	1	0	-100.0
Lakefield	0	3	N/A	0	0	N/A	0	3	N/A
North Monaghan Township	3	0	-100.0	0	0	N/A	3	0	-100.0
Otonabee Township	2	7	250.0	0	0	N/A	2	7	250.0
Smith Township	0	4	N/A	0	0	N/A	0	4	N/A
REST OF PETERBOROUGH COUNTY	6	5	-16.7	0	0	N/A	6	5	-16.7
Cavan Township	6	5	-16.7	0	0	N/A	6	5	-16.7
ORTHUMBERLAND COUNTY:	74	51	-31.1	9	28	211.1	83	79	-4.8
COBOURG	28	13	-53.6	0	8	N/A	28	21	-25.0
REST OF NORTHUMBERLAND:	46	38	-17.4	9	20	122.2	55	58	5.5
Port Hope	0	1	N/A	2	0	-100.0	2	1	-50.0
Murray Township	6	0	-100.0	0	0	N/A	6	0	-100.0
Brighton Town	3	13	333.3	7	0	-100.0	10	13	30.0
Hope Township	3	3	0.0	0	0	N/A	3	3	0.0
Percy Township	3	2	-33.3	0	20	N/A	3	22	633.3
Hamilton Township	31	19	-38.7	0	0	N/A	31	19	-38.7

JANUARY-SEPTEMBER HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE
CMHC TORONTO BRANCH	8,264	10,171	23.1	5,248	6,171	17.6	13,512	16,342	20.9
GREATER TORONTO AREA	6,848	8,770	28.1	5,141	6,117	19.0	11,989	14,887	24.2
TORONTO CMA:	6,126	7,727	27.0	4,792	5,554	15.9	10,918	13,331	22.1
METRO TORONTO:	465	682	46.7	1,836	1,811	-1.4	2,301	2,493	8.3
Toronto City	43	52	20.9	874	987	12.9	917	1,039	13.3
East York	15	26	73.3	166	26	-84.3	181	52	-71.3
Etobicoke	39	43	10.3	185	43	-76.8	224	86	-61.6
North York	194	242	24.7	227	533	134.8	421	775	84.1
Scarborough	163	305	87.1	239	208	-13.0	402	513	27.6
York City	11	14	27.3	145	14	-90.3	156	28	-82.1
YORK REGION:	2,348	2,426	3.3	554	826	49.1	2,902	3,252	12.1
Aurora	116	117	0.9	0	2	N/A	116	119	2.6
East Gwillimbury	212	19	-91.0	0	45	N/A	212	64	-69.8
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	103	54	-47.6	0	0	N/A	103	54	-47.6
King	22	26	18.2	0	0	N/A	22	26	18.2
Markham	370	669	80.8	26	0	-100.0	396	669	68.9
Newmarket	201	201	0.0	103	206	100.0	304	407	33.9
Richmond Hill	798	571	-28.4	114	164	43.9	912	735	-19.4
Vaughan	501	707	41.1	311	409	31.5	812	1,116	37.4
Whitchurch-Stouff.	25	62	148.0	0	0	N/A	25	62	148.0
PEEL REGION:	1,947	2,787	43.1	1,765	1,999	13.3	3,712	4,786	28.9
Brampton	437	771	76.4	390	461	18.2	827	1,232	49.0
Caledon	183	201	9.8	62	50	-19.4	245	251	2.4
Mississauga	1,327	1,815	36.8	1,313	1,488	13.3	2,640	3,303	25.1
HALTON REGION:	1,065	908	-14.7	695	733	5.5	1,760	1,641	-6.8
Burlington **	182	250	37.4	286	238	-16.8	468	488	4.3
Halton Hills	366	228	-37.7	168	0	-100.0	534	228	-57.3
Milton	22	18	-18.2	0	0	N/A	22	18	-18.2
Oakville	495	412	-16.8	241	495	105.4	736	907	23.2
REST OF TORONTO CMA:	483	1,224	153.4	228	423	85.5	711	1,647	131.6
Ajax	4	166	4050.0	82	45	-45.1	86	211	145.3
Bradford West Gwillimbury	92	164	78.3	48	8	-83.3	140	172	22.9
Orangeville	46	240	421.7	0	76	N/A	46	316	587.0
Pickering	181	450	148.6	28	278	892.9	209	728	248.3
New Tecumseth	78	111	42.3	64	16	-75.0	142	127	-10.6
Uxbridge	82	93	13.4	6	0	-100.0	88	93	5.7
Mono Township **	9	27	200.0	0	0	N/A	9	27	200.0
DURHAM REGION:	1,023	1,967	92.3	291	748	157.0	1,314	2,715	106.6
OSHAWA CMA:	702	1,176	67.5	175	425	142.9	877	1,601	82.6
Oshawa City	131	148	13.0	24	112	366.7	155	260	67.7
Clarington	299	579	93.6	23	138	500.0	322	717	122.7
Whitby	272	449	65.1	128	175	36.7	400	624	56.0
REST OF DURHAM:	321	791	146.4	116	323	178.4	437	1,114	154.9
Ajax	4	166	4050.0	82	45	-45.1	86	211	145.3
Brock	21	43	104.8	0	0	N/A	21	43	104.8
Pickering	181	450	148.6	28	278	892.9	209	728	248.3
Scugog	33	39	18.2	0	0	N/A	33	39	18.2
Uxbridge	82	93	13.4	6	0	-100.0	88	93	5.7
SIMCOE COUNTY:	965	1,073	11.2	202	137	-32.2	1,167	1,210	3.7
BARRIE CA:	566	522	-7.8	2	98	4800.0	568	620	9.2
Barrie City	465	367	-21.1	2	98	4800.0	467	465	-0.4
Innisfil	66	90	36.4	0	0	N/A	66	90	36.4
Springwater Township	35	65	85.7	0	0	N/A	35	65	85.7
COLLINGWOOD	24	33	37.5	32	15	-53.1	56	48	-14.3

JANUARY-SEPTEMBER HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE
MIDLAND CA:	103	132	28.2	0	0	N/A	103	132	28.2
Midland Town	22	30	36.4	0	0	N/A	22	30	36.4
Penetanguishene	21	14	-33.3	0	0	N/A	21	14	-33.3
Christian Island	0	9	N/A	0	0	N/A	0	9	N/A
Tay Township	45	56	24.4	0	0	N/A	45	56	24.4
Tiny Township	15	23	53.3	0	0	N/A	15	23	53.3
ORILLIA CA:	89	82	-7.9	56	0	-100.0	145	82	-43.4
Orillia City	59	56	-5.1	56	0	-100.0	115	56	-51.3
Severn Township	30	26	-13.3	0	0	N/A	30	26	-13.3
REST OF SIMCOE COUNTY:	183	304	66.1	112	24	-78.6	295	328	11.2
Adjala-Tosontario Township	13	29	123.1	0	0	N/A	13	29	123.1
Bradford West Gwillimbury	92	164	78.3	48	8	-83.3	140	172	22.9
New Tecumseth	78	111	42.3	64	16	-75.0	142	127	-10.6
MUSKOKA DISTRICT:	132	135	2.3	46	2	-95.7	178	137	-23.0
Bracebridge	25	34	36.0	4	2	-50.0	29	36	24.1
Gravenhurst	27	24	-11.1	40	0	-100.0	67	24	-64.2
Huntsville	80	77	-3.8	2	0	-100.0	82	77	-6.1
VICTORIA/HALIBURTON:	88	72	-18.2	22	22	0.0	110	94	-14.5
LINDSAY CA:	38	33	-13.2	22	22	0.0	60	55	-8.3
Lindsay Town	26	22	-15.4	22	22	0.0	48	44	-8.3
Ops Township	12	11	-8.3	0	0	N/A	12	11	-8.3
REST OF VICTORIA/HALIBURTON	50	39	-22.0	0	0	N/A	50	39	-22.0
Fenelon Township	20	14	-30.0	0	0	N/A	20	14	-30.0
Laxton Township	3	0	-100.0	0	0	N/A	3	0	-100.0
Mariposa Township	27	25	-7.4	0	0	N/A	27	25	-7.4
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	209	170	-18.7	64	25	-60.9	273	195	-28.6
PETERBOROUGH CA:	197	156	-20.8	64	25	-60.9	261	181	-30.7
Peterborough City	138	94	-31.9	64	25	-60.9	202	119	-41.1
Dummer Township	9	11	22.2	0	0	N/A	9	11	22.2
Douro Township	4	6	50.0	0	0	N/A	4	6	50.0
Ennismore Township	10	10	0.0	0	0	N/A	10	10	0.0
Indian Reserves 35,36	4	0	-100.0	0	0	N/A	4	0	-100.0
Lakefield	0	3	N/A	0	0	N/A	0	3	N/A
North Monaghan Township	4	1	-75.0	0	0	N/A	4	1	-75.0
Otonabee Township	11	13	18.2	0	0	N/A	11	13	18.2
Smith Township	17	18	5.9	0	0	N/A	17	18	5.9
REST OF PETERBOROUGH COUNTY	12	14	16.7	0	0	N/A	12	14	16.7
Cavan Township	12	14	16.7	0	0	N/A	12	14	16.7
ORTHUMBERLAND COUNTY:	204	201	-1.5	59	106	79.7	263	307	16.7
COBOURG	83	99	19.3	50	35	-30.0	133	134	0.8
REST OF NORTHUMBERLAND:	121	102	-15.7	9	71	688.9	130	173	33.1
Port Hope	4	7	75.0	2	51	2450.0	6	58	866.7
Murray Township	34	32	-5.9	0	0	N/A	34	32	-5.9
Brighton Town	14	26	85.7	7	0	-100.0	21	26	23.8
Hope Township	7	8	14.3	0	0	N/A	7	8	14.3
Percy Township	7	7	0.0	0	20	N/A	7	27	285.7
Hamilton Township	55	22	-60.0	0	0	N/A	55	22	-60.0

SEPTEMBER 1994

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold			Condominium		Private		Assisted				
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.			
CMHC TORONTO BRANCH												
Pending Starts	3,075	281	340	96	1,005	0	91	163	1,262	599	2,358	6,313
STARTS - Current Month	1,531	208	141	138	282	20	3	23	191	322	476	2,537
- Year-To-Date 1994	10,171	1,187	1,303	713	732	53	25	202	1,956	2,271	2,713	16,342
- Year-To-Date 1993	8,264	558	519	981	523	0	172	370	2,125	1,870	2,820	13,512
Under Construction - 1994	6,893	792	925	643	1,348	20	152	203	3,681	1,791	5,181	14,657
- 1993	5,128	328	441	600	1,341	0	145	277	4,047	1,318	5,533	12,307
COMPLETIONS - Current Month	1,496	178	132	45	76	27	0	0	567	204	643	2,521
- Year-To-Date 1994	8,249	896	983	654	789	27	129	134	2,647	1,798	3,565	14,508
- Year-To-Date 1993	8,750	766	587	527	636	4	381	727	6,399	1,845	7,416	18,777
Completed & Not Absorbed - 1994	550	69	53	58	900	5	115	5	192	121	1,207	1,947
- 1993	514	86	47	95	1,399	0	316	84	605	226	2,320	3,146
Total Supply - 1994	10,518	1,142	1,318	797	3,253	25	358	371	5,135	2,511	8,746	22,917
- 1993	8,311	586	739	1,089	3,952	90	822	535	6,154	2,453	10,928	22,278
Absorptions - Current Month	1,487	178	114	50	106	22	67	3	460	189	633	2,487
- 3 Month Average	1,013	131	120	95	89	0	30	11	319	226	438	1,808
- 12 Month Average	912	87	90	87	124	0	24	40	351	217	499	1,715
GREATER TORONTO AREA												
Pending Starts	2,646	294	333	96	1,005	0	36	163	1,262	592	2,303	5,835
STARTS - Current Month	1,327	194	132	156	259	0	3	23	191	311	453	2,285
- Year-To-Date 1994	8,770	1,149	1,256	805	682	10	31	264	1,920	2,335	2,633	14,887
- Year-To-Date 1993	6,848	512	573	905	483	0	172	414	2,082	1,892	2,737	11,989
Under Construction - 1994	6,000	774	904	717	1,300	0	158	247	3,831	1,868	5,289	13,931
- 1993	4,235	302	492	528	1,287	0	127	331	3,924	1,351	5,338	11,226
COMPLETIONS - Current Month	1,169	166	126	51	76	0	0	91	567	268	643	2,246
- Year-To-Date 1994	6,874	870	1,002	741	769	0	125	263	2,616	2,006	3,510	13,260
- Year-To-Date 1993	7,406	734	558	427	650	4	357	774	6,296	1,763	7,303	17,206
Completed & Not Absorbed - 1994	332	64	50	36	915	0	101	59	193	145	1,209	1,750
- 1993	387	71	47	44	1,459	0	313	144	599	235	2,371	3,064
Total Supply - 1994	8,978	1,132	1,287	849	3,220	0	295	469	5,286	2,605	8,801	21,516
- 1993	6,917	573	801	966	3,958	90	743	740	5,968	2,597	10,669	20,756
Absorptions - Current Month	1,172	164	109	52	139	0	67	3	458	164	664	2,164
- 3 Month Average	840	132	118	111	103	0	28	11	341	240	472	1,684
- 12 Month Average	754	82	94	83	121	0	23	47	347	224	491	1,551
TORONTO CMA												
Pending Starts	2,705	275	305	91	1,005	0	36	163	1,223	559	2,264	5,803
STARTS - Current Month	1,179	202	101	92	259	0	3	23	191	216	453	2,050
- Year-To-Date 1994	7,777	1,115	980	667	682	10	25	237	1,838	1,894	2,545	13,331
- Year-To-Date 1993	6,126	476	473	904	483	0	172	250	2,034	1,627	2,689	10,918
Under Construction - 1994	5,496	746	785	597	1,300	0	152	238	3,535	1,620	4,987	12,849
- 1993	3,840	274	386	521	1,267	0	127	197	3,888	1,104	5,282	10,500
COMPLETIONS - Current Month	975	168	61	45	56	0	0	0	512	106	568	1,817
- Year-To-Date 1994	5,952	836	677	615	749	0	125	118	2,479	1,410	3,353	11,551
- Year-To-Date 1993	6,700	694	580	433	614	4	357	501	5,806	1,518	6,777	15,689
Completed & Not Absorbed - 1994	328	59	25	29	855	0	100	5	180	59	1,135	1,581
- 1993	344	68	47	44	1,270	0	311	59	518	150	2,099	2,661
Total Supply - 1994	8,529	1,080	1,115	717	3,160	0	288	406	4,938	2,238	8,386	20,233
- 1993	6,368	518	588	941	3,749	38	741	430	5,757	1,997	10,247	19,130
Absorptions - Current Month	991	164	60	43	71	0	67	3	411	106	549	1,810
- 3 Month Average	727	124	101	89	83	0	28	10	315	200	426	1,477
- 12 Month Average	660	78	68	76	115	0	23	30	324	174	462	1,374

SEPTEMBER 1994

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold		Row	Condominium		Private		Assisted				
	Single	Semi		Row	Apt.	Row	Apt.	Row	Apt.			
METROPOLITAN TORONTO												
Ending Starts	185	37	5	0	843	0	31	91	771	96	1,645	1,963
STARTS - Current Month	93	6	12	0	259	0	3	0	191	12	453	564
- Year-To-Date 1994	682	45	46	24	313	10	25	57	1,291	137	1,629	2,493
- Year-To-Date 1993	465	36	10	77	199	0	4	44	1,466	131	1,669	2,301
Under Construction - 1994	529	38	48	18	706	0	144	68	2,420	134	3,270	3,971
- 1993	377	40	59	22	918	0	127	44	3,029	125	4,074	4,616
COMPLETIONS - Current Month	62	8	5	18	56	0	0	0	264	23	320	413
- Year-To-Date 1994	530	92	37	22	514	0	14	7	1,526	66	2,054	2,742
- Year-To-Date 1993	660	32	9	24	252	4	16	74	4,516	111	4,784	5,587
Completed & Not Absorbed - 1994	69	25	5	16	584	0	5	0	85	21	674	789
- 1993	93	13	9	28	751	0	0	16	510	53	1,261	1,420
Total Supply - 1994	783	100	58	34	2,133	0	180	159	3,276	251	5,589	6,723
- 1993	850	93	90	135	2,220	38	263	202	4,519	465	7,002	8,410
Absorptions - Current Month	66	9	5	18	57	0	0	0	232	23	289	387
- 3 Month Average	48	11	6	3	28	0	2	2	263	11	293	363
- 12 Month Average	62	8	6	2	64	0	1	5	254	13	319	402
ORK REGION												
Ending Starts	1,086	14	137	19	162	0	5	0	235	156	402	1,658
STARTS - Current Month	430	20	48	38	0	0	0	23	0	109	0	559
- Year-To-Date 1994	2,426	146	219	38	231	0	0	37	155	294	386	3,252
- Year-To-Date 1993	2,348	0	0	165	124	0	0	84	181	249	305	2,902
Under Construction - 1994	1,785	42	111	38	456	0	8	37	155	186	619	2,632
- 1993	1,582	0	0	137	349	0	0	74	193	211	542	2,335
COMPLETIONS - Current Month	331	38	0	0	0	0	0	0	0	0	0	369
- Year-To-Date 1994	2,029	132	127	126	235	0	0	0	167	253	402	2,816
- Year-To-Date 1993	2,599	2	94	28	202	0	0	165	375	287	577	3,465
Completed & Not Absorbed - 1994	114	17	0	4	229	0	0	0	0	4	229	364
- 1993	94	2	2	0	397	0	0	0	2	2	399	497
Total Supply - 1994	2,985	73	248	61	847	0	13	37	390	346	1,250	4,654
- 1993	2,419	3	2	269	1,347	0	167	74	318	345	1,832	4,599
Absorptions - Current Month	342	36	0	0	5	0	0	0	0	0	5	383
- 3 Month Average	228	17	37	25	50	0	0	0	1	62	51	358
- 12 Month Average	229	7	11	32	43	0	0	13	19	56	62	354
EEL REGION												
Ending Starts	963	199	55	0	0	0	0	72	154	127	154	1,443
STARTS - Current Month	418	106	12	54	0	0	0	0	0	66	0	590
- Year-To-Date 1994	2,787	768	433	477	0	0	0	0	321	910	321	4,786
- Year-To-Date 1993	1,947	316	273	635	160	0	0	122	259	1,030	419	3,712
Under Construction - 1994	1,977	546	350	413	0	0	0	22	807	785	807	4,115
- 1993	996	144	158	341	0	0	0	79	397	578	397	2,115
COMPLETIONS - Current Month	294	100	56	27	0	0	0	0	143	83	143	620
- Year-To-Date 1994	1,789	458	267	428	0	0	111	79	540	774	651	3,672
- Year-To-Date 1993	2,175	548	351	367	160	0	341	206	814	924	1,315	4,962
Completed & Not Absorbed - 1994	26	10	20	9	20	0	95	0	73	29	188	253
- 1993	69	28	34	10	39	0	311	43	5	87	355	539
Total Supply - 1994	2,966	755	425	422	20	0	95	94	1,034	941	1,149	5,811
- 1993	1,770	229	236	471	39	0	311	122	545	829	895	3,723
Absorptions - Current Month	297	95	55	25	5	0	67	0	74	80	146	618
- 3 Month Average	240	79	47	60	1	0	26	0	42	107	69	495
- 12 Month Average	202	43	27	36	3	0	22	10	37	73	62	380

SEPTEMBER 1994

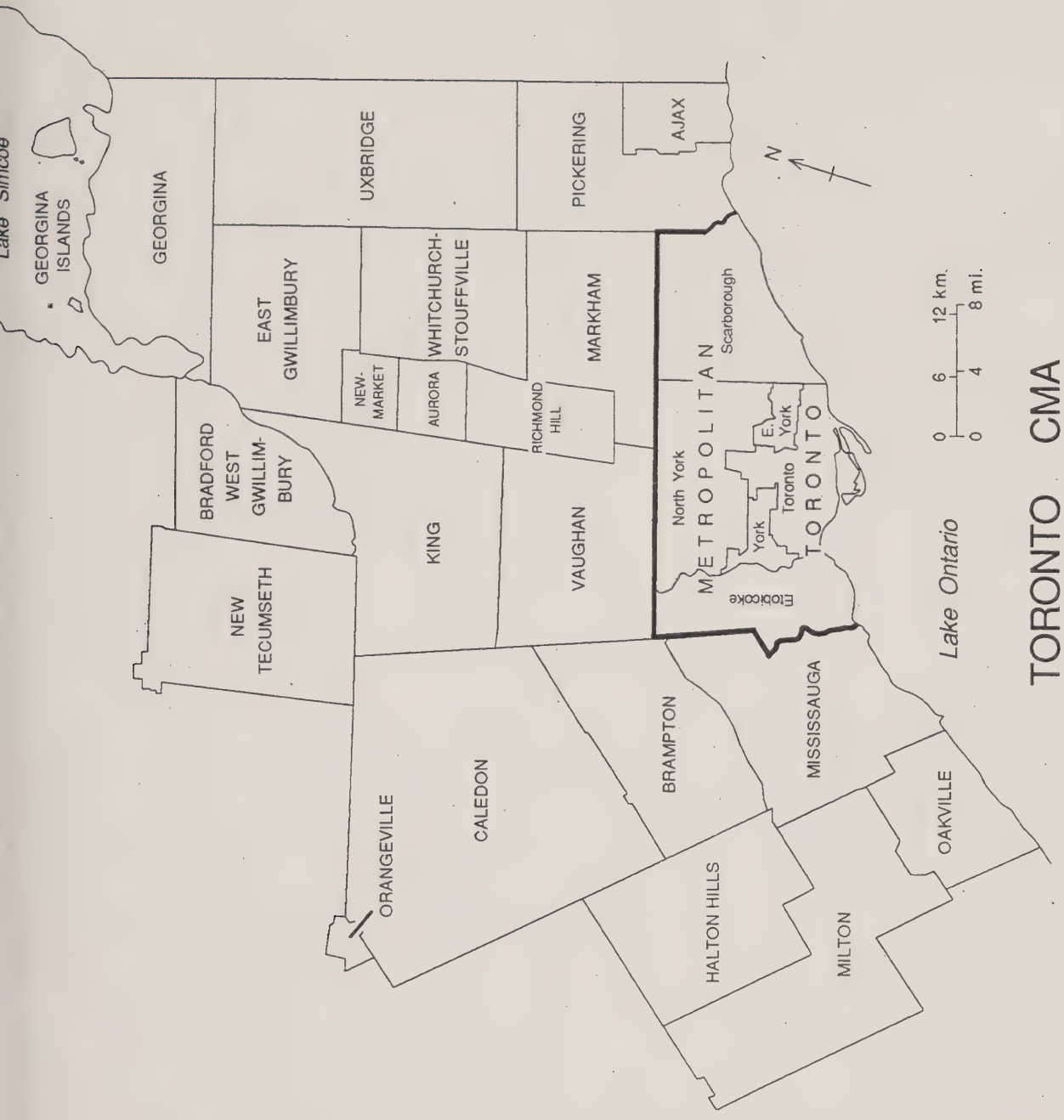
	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
HALTON REGION												
Pending Starts	175	28	0	0	0	0	0	0	0	0	0	203
STARTS - Current Month	131	4	0	33	0	0	0	0	0	33	0	168
- Year-To-Date 1994	908	76	237	193	0	0	6	162	59	592	65	1,641
- Year-To-Date 1993	1,065	94	244	23	0	0	168	84	82	351	250	1,760
Under Construction - 1994	560	46	245	175	0	0	6	112	245	532	251	1,389
- 1993	484	72	189	23	0	0	0	54	223	266	223	1,045
COMPLETIONS - Current Month	140	18	6	6	0	0	0	91	0	103	0	261
- Year-To-Date 1994	832	88	226	98	0	0	0	177	223	501	223	1,644
- Year-To-Date 1993	842	102	70	8	36	0	0	166	169	244	205	1,393
Completed & Not Absorbed - 1994	22	6	7	7	61	0	0	59	25	73	86	187
- 1993	46	25	2	6	239	0	0	64	0	72	239	382
Total Supply - 1994	757	80	252	182	61	0	6	171	270	605	337	1,779
- 1993	785	137	262	29	239	0	0	241	223	532	462	1,916
Absorptions - Current Month	140	21	4	9	51	0	0	3	2	16	53	230
- 3 Month Average	103	17	8	22	23	0	0	8	34	38	57	215
- 12 Month Average	96	11	23	7	11	0	0	10	29	40	40	187
DURHAM REGION												
Pending Starts	237	16	136	77	0	0	0	0	102	213	102	568
STARTS - Current Month	255	58	60	31	0	0	0	0	0	91	0	404
- Year-To-Date 1994	1,967	114	321	73	138	0	0	8	94	402	232	2,715
- Year-To-Date 1993	1,023	66	46	5	0	0	0	80	94	131	94	1,314
Under Construction - 1994	1,149	102	150	73	138	0	0	8	204	231	342	1,824
- 1993	796	46	86	5	20	0	0	80	82	171	102	1,115
COMPLETIONS - Current Month	342	2	59	0	20	0	0	0	160	59	180	583
- Year-To-Date 1994	1,694	100	345	67	20	0	0	0	160	412	180	2,386
- Year-To-Date 1993	1,130	50	34	0	0	0	0	163	422	197	422	1,799
Completed & Not Absorbed - 1994	101	6	18	0	21	0	1	0	10	18	32	157
- 1993	85	3	0	0	33	0	2	21	82	21	117	226
Total Supply - 1994	1,487	124	304	150	159	0	1	8	316	462	476	2,549
- 1993	1,093	111	211	62	113	52	2	101	363	426	478	2,108
Absorptions - Current Month	327	3	45	0	21	0	0	0	150	45	171	546
- 3 Month Average	221	8	21	0	1	0	0	0	1	21	2	252
- 12 Month Average	165	14	28	6	1	0	0	9	9	43	10	232
OSHAWA CMA												
Pending Starts	110	8	35	5	0	0	0	0	39	40	39	197
STARTS - Current Month	121	0	31	31	0	0	0	0	0	62	0	183
- Year-To-Date 1994	1,176	42	250	31	0	0	0	8	94	289	94	1,601
- Year-To-Date 1993	702	32	46	5	0	0	0	80	12	131	12	877
Under Construction - 1994	518	30	95	31	0	0	0	8	122	134	122	804
- 1993	344	24	55	5	0	0	0	80	0	140	0	508
COMPLETIONS - Current Month	200	2	59	0	0	0	0	0	55	59	55	316
- Year-To-Date 1994	1,088	16	277	28	0	0	0	0	55	305	55	1,464
- Year-To-Date 1993	746	40	7	0	0	0	0	163	321	170	321	1,277
Completed & Not Absorbed - 1994	53	1	18	0	21	0	1	0	10	18	32	104
- 1993	47	3	0	0	33	0	2	21	81	21	116	187
Total Supply - 1994	681	39	148	36	21	0	1	8	171	192	193	1,105
- 1993	504	29	151	23	33	52	2	101	175	327	210	1,070
Absorptions - Current Month	178	3	45	0	1	0	0	0	45	45	46	272
- 3 Month Average	141	4	15	0	1	0	0	0	1	15	2	162
- 12 Month Average	106	4	21	2	1	0	0	9	8	32	9	151



TORONTO BRANCH



GREATER TORONTO AREA



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LOCAL HOUSING
MARKET REPORT

TORONTO BRANCH



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A report produced to indicate the state of the retirement home market in the Toronto Branch Territory. Vacancy rates, per diem rates, and new construction of retirement homes are summarized annually.

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The Condominium Study is produced annually as a supplement to the Rental Market Survey. A sample of condominium buildings are surveyed to determine the breakdown of renter-occupied and owner-occupied units, vacancy rates, and the supply available for sale or rent. The study is prepared for the Toronto CMA and information is reported by regional municipality only.



TORONTO BRANCH LOCAL HOUSING MARKET REPORT

OCTOBER
1994



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HIGHLIGHTS - October 1994

- October 1994 Toronto CMA starts reached their highest SAAR level since September 1991
- Canada-wide starts show mixed signals
- New home sales are steady — condominium sales rise
- Most Toronto resale submarkets are now classified as buyers' markets
- Supplement on "Highlights of the October 1994 Toronto CMA Rental Market Survey"

For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 789-8708

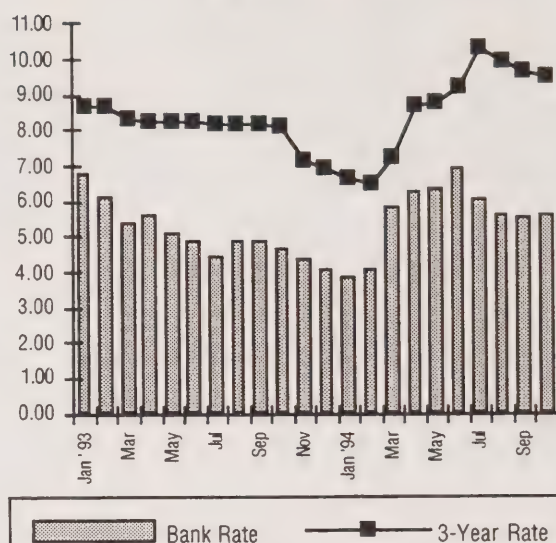
ECONOMIC INDICATORS

Toronto CMA employment increased by 4,000 jobs in October 1994, following a large gain of 12,000 in September. It is too soon to call this a trend, however, there are other indicators which show very clearly that the Toronto economy is gathering momentum. The value of building permits has increased by 17% over 1993. In the industrial area, building permits have increased by 54% over 1993, which should translate into manufacturing jobs once construction is complete. Finally, retail trade is up 5.8% for the year, which is a key indicator of consumer confidence and shows that a turnaround is underway.

Financial markets continue to be volatile with some risk to interest rates rising over the short term. The Bank Rate has edged over 6%, and mortgage rates should soon follow the trend upward.

Deflation occurred for the second consecutive month in October 1994 compared to the same month last year as the consumer price index for all items fell by 0.5%.

BANK RATE / 3-YEAR MORTGAGE RATE
Monthly, 1993 - 1994



ECONOMIC INDICATORS

YEAR - MONTH		INTEREST and EXCHANGE RATES					TORONTO and OSHAWA CMAs			
		(at month's end)			CPI All Items Toronto 1986=100	NHPI Toronto 1986=100	EMPLOYMENT		UNEMPLOYMENT	
		Bank Mtge.	Rate Exch.	Rate			RATIO (%)		RATE (%)	
		Rate	3 Yr. (\$Cdn/\$US) Inst.				Toronto	Oshawa	Toronto	Oshawa
1993	January	6.81	8.72	78.54	130.8	138.6	61.1	62.8	11.1	10.4
	February	6.09	8.70	79.98	131.6	137.8	61.5	65.0	10.5	9.7
	March	5.36	8.31	80.39	131.6	137.8	61.6	66.7	10.1	9.3
	April	5.60	8.27	78.65	131.3	137.3	61.4	67.2	10.5	9.5
	May	5.10	8.27	78.99	131.3	136.4	61.2	66.2	10.9	10.9
	June	4.88	8.25	77.91	131.5	137.9	61.1	64.7	11.1	12.4
	July	4.41	8.19	77.45	132.0	136.7	61.1	63.9	11.3	12.6
	August	4.90	8.16	76.01	132.0	137.5	61.0	63.5	11.5	12.1
	September	4.90	8.15	74.96	132.2	137.7	61.1	62.7	11.6	12.0
	October	4.63	8.12	75.90	132.4	136.7	61.0	61.7	11.3	12.5
	November	4.36	7.12	75.22	132.7	136.5	60.5	60.9	11.4	12.7
	December	4.11	6.91	74.96	132.6	136.5	60.0	59.5	11.5	13.9
AVERAGE		5.10	8.10	77.41	131.8	137.3	61.1	63.7	11.1	11.5
1994	January	3.88	6.62	75.87	132.4	136.4	59.5	58.6	12.0	14.7
	February	4.10	6.50	74.14	131.9	136.0	59.4	58.4	11.8	15.0
	March	5.81	7.20	73.03	131.5	136.2	59.3	59.1	11.4	13.7
	April	6.26	8.72	73.33	131.5	136.3	59.7	59.7	10.9	12.7
	May	6.31	8.78	72.45	131.1	136.3	59.8	60.8	10.5	11.5
	June	6.92	9.24	72.34	131.3	137.1	59.6	61.9	10.4	10.4
	July	6.04	10.29	72.44	132.0	136.7	59.3	63.1	10.3	10.0
	August	5.60	9.93	73.10	132.1	137.5	59.3	63.7	10.4	9.6
	September	5.54	9.64	74.15	132.1	137.8	59.6	63.6	10.4	9.2
	October	5.62	9.49	73.75	131.8	—	59.6	63.2	10.5	9.3

SOURCE: Bank of Canada, CMHC, Statistics Canada

Note: Employment Ratios and Unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST

HOUSING STARTS SUMMARY

Toronto Branch housing starts were up more than 40% over the same time last year. Housing starts totalled 2,686 units in October 1994, compared to the 1,917 units started in October 1993. This is the fifth consecutive month which 1994 monthly starts figures have outpaced comparable figures for 1993.

Starts improved in almost all regional municipalities and counties within the Toronto Branch Territory in October 1994, compared to October 1993, except for Halton Region (-14%), and other areas such as Northumberland County, Peterborough County, and Victoria/Haliburton which recorded a very low level of starts.

HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	— SINGLES —		— MULTIPLES —		— TOTAL —		Percent Change
	1993	1994	1993	1994	1993	1994	
January	668	615	192	219	860	834	-3.0%
January	668	615	192	219	860	834	-3.0%
February	625	349	501	687	1,126	1,036	-6.7%
March	520	533	927	536	1,447	1,069	-26.1%
April	1,050	1,198	609	893	1,659	2,091	26.0%
May	1,363	1,539	839	458	2,202	1,997	-9.3%
June	1,134	1,542	341	681	1,475	2,223	50.7%
July	996	1,439	695	968	1,691	2,407	42.3%
August	991	1,425	403	723	1,394	2,148	54.1%
September	917	1,531	741	1,006	1,658	2,537	53.0%
October	964	1,575	953	1,111	1,917	2,686	40.1%
November	897		1,718		2,615		
December	927		442		1,369		
Total	11,052		8,361		19,413		

Source: CMHC

HOUSING STARTS BY AREA

MAJOR URBAN CENTRES WITHIN THE TORONTO BRANCH October 1993-1994

	Singles Oct. 93	Singles Oct. 94	Singles Percent Change	Multiples Oct. 93	Multiples Oct. 94	Multiples Percent Change
Toronto CMA	626	1,343	114.5%	908	1,082	19.2%
Oshawa CMA	128	95	25.8%	37	24	-35.1%
Barrie CA	115	51	-55.7%	0	0	
Peterborough CA	36	19	-47.2%	0	0	

Source: CMHC

Starts in the Toronto CMA improved to 30,100 SAAR in October 1994, up from the 21,900 SAAR recorded in September 1994. This is the highest seasonally-adjusted level of starts since September 1991. This increase continues to be the result of the spring surge in new home sales.

In October 1994, total starts were highest in Vaughan (391), followed by Mississauga (240), and Markham (187). Single starts were highest in Mississauga (190), followed by Markham (187), and New Tecumseth (170).

STARTS IN THE TORONTO CMA

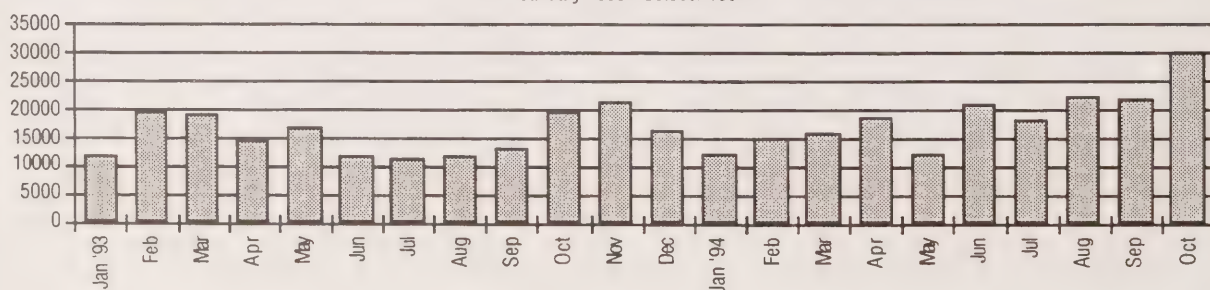
1993-1994

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL	SAAR
	Freehold Single	Freehold Semi	Row	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.				
1993													
Jan	501	116	28	0	0	0	2	0	0	28	2	647	10700
Jan	501	116	28	0	0	0	2	0	0	28	2	647	11800
Feb	543	62	0	263	160	0	0	0	14	263	174	1042	19500
Mar	439	46	15	89	0	0	168	72	535	176	703	1364	19300
Apr	876	44	39	6	264	0	0	30	212	75	476	1471	14700
May	1038	18	102	102	0	0	0	43	528	247	528	1831	16900
Jun	707	22	45	160	51	0	0	0	0	205	51	985	11900
Jul	780	14	66	42	0	0	0	26	379	134	379	1307	11200
Aug	636	56	120	111	0	0	2	57	0	288	2	982	11800
Sep	606	98	58	131	8	0	0	22	366	211	374	1289	13400
Oct	626	140	110	45	291	0	0	0	322	155	613	1534	19400
Nov	597	150	10	170	24	0	111	0	1023	180	1158	2085	21400
Dec	688	112	54	0	0	0	8	22	216	76	224	1100	16400
TOTAL	8037	878	647	1045	872	0	291	254	3613	1946	4776	15637	
Jan	434	39	44	37	0	0	0	88	20	169	20	662	12300
Feb	293	28	32	39	0	0	0	21	463	92	463	876	15200
Mar	487	50	173	40	0	0	1	0	253	213	254	1004	15900
Apr	975	234	75	169	0	10	0	36	351	290	351	1850	18600
May	1035	130	92	35	27	0	0	12	10	139	37	1341	12200
Jun	1012	232	40	60	218	0	19	27	0	127	237	1608	20900
Jul	1232	130	94	92	148	0	2	30	393	216	543	2121	18200
Aug	1130	70	329	103	30	0	0	0	157	432	187	1819	22400
Sep	1179	202	101	92	259	0	3	23	191	216	453	2050	21900
Oct	1343	148	223	74	302	0	12	0	323	297	637	2425	30100

Source: CMHC

HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1993 - October 1994



Canada-wide housing starts in October 1994 were down to 149,500 Seasonally Adjusted at Annual Rate (SAAR) from the 155,100 recorded in September 1994. Starts have been alternating back and forth, posting positive and negative changes almost monthly. This has been due to mixed signals

from various regions of the country. For the first ten months of 1994, starts have fallen in the Prairies and in B.C., risen in Ontario and the Atlantic, and remained stable in Quebec, when compared with the same period in 1993.

HOUSING STARTS - CANADA

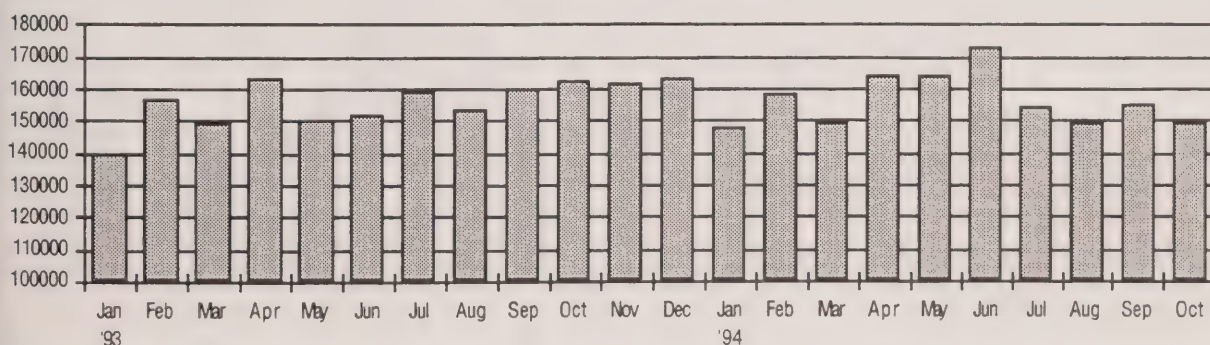
Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

YEAR/MONTH	URBAN AREAS				OTHER AREAS		GRAND TOTAL	Percent Change	
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change (Quarterly)			
1993									
January	64,900	-15.1%	52,200	-22.0%	117,100	-18.3%	22,800	139,900	-17.5%
February	68,100	4.9%	65,900	26.2%	134,000	14.4%	22,800	156,800	12.1%
March	63,400	-6.9%	63,600	-3.5%	127,000	-5.2%	22,800	149,800	-4.5%
April	67,000	5.7%	69,200	8.8%	136,200	7.2%	27,100	163,300	9.0%
May	63,900	-4.6%	59,300	-14.3%	123,200	-9.5%	27,100	150,300	-8.0%
June	60,500	-5.3%	64,700	9.1%	125,200	1.6%	27,100	152,300	1.3%
July	62,600	3.5%	69,200	7.0%	131,800	5.3%	27,800	159,600	4.8%
August	61,200	-2.2%	64,900	-6.2%	126,100	-4.3%	27,800	153,900	-3.6%
September	63,300	3.4%	69,000	6.3%	132,300	4.9%	27,800	160,100	4.0%
October	66,200	4.6%	72,400	4.9%	138,600	4.8%	24,300	162,900	1.7%
November	62,200	-6.0%	74,900	3.5%	137,100	-1.1%	24,300	161,400	-0.9%
December	69,600	11.9%	69,300	-7.5%	138,900	1.3%	24,300	163,200	1.1%
1994									
January	69,200	-0.6%	50,100	-27.7%	119,300	-14.1%	28,900	148,200	-9.2%
February	54,700	-21.0%	74,500	48.7%	129,200	8.3%	28,900	158,100	6.7%
March	63,200	15.5%	57,100	-23.4%	120,300	-6.9%	28,900	149,200	-5.6%
April	75,500	19.5%	56,300	-1.4%	131,800	9.6%	32,000	163,800	9.8%
May	73,600	2.5%	58,400	3.7%	132,000	0.2%	32,000	164,000	0.1%
June	70,600	-4.1%	70,200	20.2%	140,800	6.7%	32,000	172,800	5.4%
July	73,400	4.0%	55,000	-21.7%	128,400	-8.8%	26,100	154,500	-10.6%
August	65,300	-11.0%	58,400	6.2%	123,700	-3.7%	26,100	149,800	-3.0%
September	67,800	3.8%	61,200	4.8%	129,000	4.3%	26,100	155,100	3.5%
October	60,500	-10.8%	65,000	6.2%	125,500	-2.7%	24,000	149,500	-3.6%

SOURCE: CMHC

HOUSING STARTS - CANADA

Seasonally Adjusted at Annual Rates



NEW HOME SALES

New home sales have been very positive in 1994. Because of this, freehold and condominium starts will be higher in 1995. However, total starts will be less in 1995, mainly due to the slowdown in the number of assisted rental starts. The number of new condominium sales has been rising. Most of these condominium projects are smaller lowrise and townhouse units. Some units sold have been part of the standing inventory from the boom.

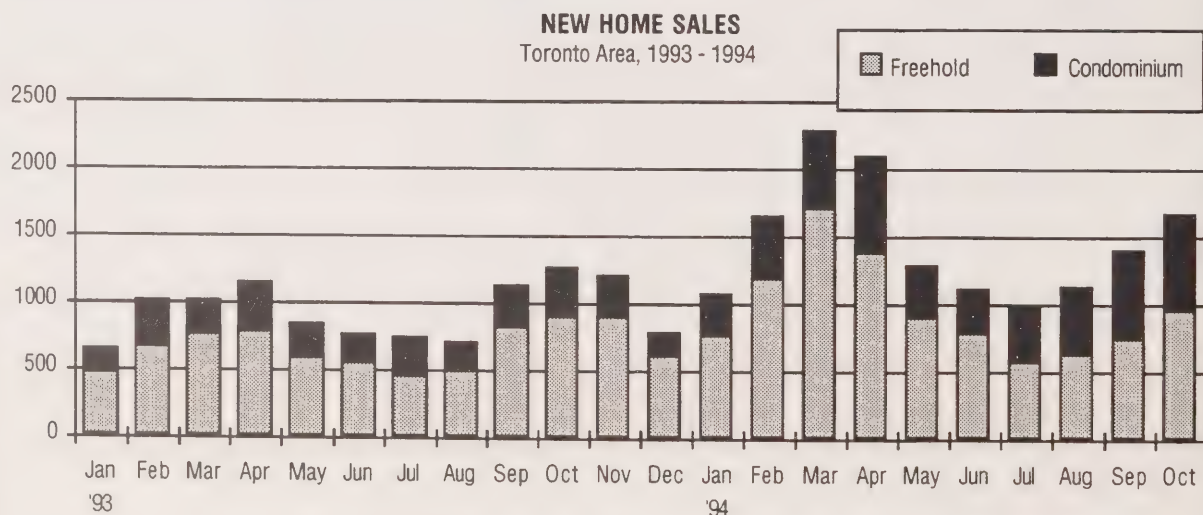
In October 1994, by municipality, Mississauga had the highest number of total new home sales (211) in October 1994, followed by Markham (200), and Toronto (194).

Freehold sales were strongest in Mississauga (165), followed by Markham (159), Brampton (118). Condominium sales were highest in City of Toronto (194), North York (152), and Scarborough (112).

NEW HOME SALES - TORONTO AREA

MONTH	— FREEHOLD —		— CONDOMINIUM —		— TOTAL —		— PERCENT- CHANGE 1993-1994	— SEASONALLY- ADJUSTED	
	1993	1994	1993	1994	1993	1994		1993	1994
January	479	764	171	304	650	1,068	64.3%	700	1,100
February	674	1,190	343	458	1,017	1,648	62.1%	900	1,300
March	760	1,711	251	582	1,011	2,293	126.8%	800	1,700
April	784	1,379	363	706	1,147	2,085	81.8%	1,000	1,900
May	600	909	250	379	850	1,288	51.5%	1,000	1,500
June	557	782	215	321	772	1,103	42.9%	900	1,300
July	458	580	284	414	742	994	34.0%	1,000	1,400
August	500	623	217	502	717	1,125	56.9%	900	1,400
September	828	755	297	636	1,125	1,391	23.6%	1,100	1,300
October	897	964	372	704	1,269	1,668	31.4%	1,100	1,400
November	896		315		1,211			1,200	
December	613		173		786			1,000	
TOTAL	8,046		3,251		11,297				

SOURCE: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Brethour Research Associates Limited; seasonal adjustment by CMHC.



RESALE ACTIVITY

Most submarkets in the Toronto area have returned to a buyers' market in October 1994, excepting Oakville (sellers' market) and Ajax/Pickering (balanced market). The number of seasonally-adjusted resales has remained relatively stable over the last four months, after falling dramatically with the spike in interest rates in the early spring. Average prices have also been fairly stable over the past four

months. The average price recorded in October 1994 was \$211,659 while the median price fell slightly to \$178,000.

The number of listings has dropped while sales have remained constant which has allowed an improvement in the sales-to-listings ratio. However, this is unlikely to change the buyers' market until spring at the earliest.

RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

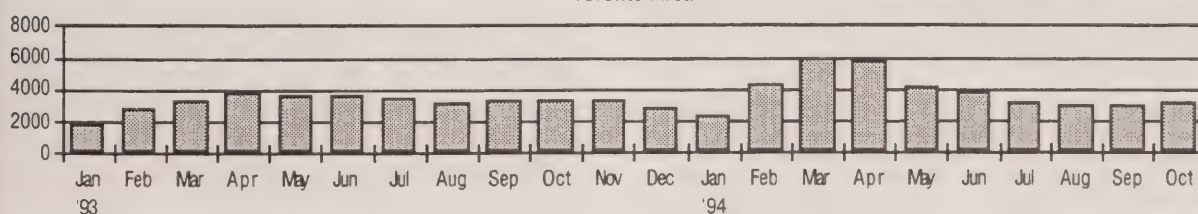
MONTH	1993							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	1,800	2,300	14,404	16,800	12.5%	13.9%	\$203,347	\$175,000
February	2,881	2,600	15,489	16,000	18.6%	16.1%	\$213,015	\$181,500
March	3,323	2,400	17,478	14,500	19.0%	16.6%	\$211,055	\$182,000
April	3,812	3,100	19,641	15,500	19.4%	19.9%	\$210,807	\$181,000
May	3,653	3,400	17,899	14,400	20.4%	23.9%	\$212,737	\$182,000
June	3,702	3,700	18,231	16,200	20.3%	22.7%	\$209,067	\$179,000
July	3,565	3,900	15,278	15,900	23.3%	24.6%	\$209,670	\$177,000
August	3,117	3,400	13,316	14,900	23.4%	22.8%	\$200,334	\$175,000
September	3,391	3,500	15,399	15,300	22.0%	23.0%	\$202,204	\$174,900
October	3,422	3,500	14,284	13,900	24.0%	25.0%	\$201,463	\$172,000
November	3,403	3,700	12,551	14,100	27.1%	26.0%	\$202,279	\$175,000
December	2,922	4,000	8,001	14,200	36.5%	28.6%	\$198,539	\$172,500
TOTAL Jan-Dec	38,990						\$206,490	

MONTH	1994							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	2,394	3,100	10,998	12,900	21.6%	24.0%	\$199,916	\$175,000
February	4,245	3,800	13,259	13,700	32.0%	27.8%	\$204,263	\$177,000
March	6,008	4,400	17,410	14,500	34.5%	30.1%	\$204,953	\$180,000
April	5,844	4,700	16,443	13,000	35.5%	36.5%	\$211,644	\$182,500
May	4,118	3,900	14,641	11,800	32.9%	32.9%	\$215,421	\$185,000
June	3,848	3,800	15,309	13,600	25.1%	28.2%	\$214,246	\$183,000
July	3,109	3,400	12,726	13,200	24.4%	25.8%	\$210,950	\$180,000
August	2,980	3,300	12,793	14,300	23.3%	22.7%	\$212,305	\$182,000
September	3,083	3,200	15,339	15,300	20.1%	21.0%	\$209,267	\$178,800
October	3,151	3,200	13,879	13,500	22.7%	23.7%	\$211,659	\$178,000

N.B. 1) New listings plus reruns

SOURCE: Toronto Real Estate Board; seasonal adjustment by CMHC.

RESALE ACTIVITY Toronto Area



RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	SEPTEMBER 1993			SEPTEMBER 1994			PERCENT CHANGE 1993-1994	
	# of Sales	No. of Listings	Average Price	# of Sales	# of Listings	Average Price	# of Sales	Average Price
Barrie and District	n/a	n/a	n/a	183	419	\$130,331	n/a	n/a
Brampton	370	774	\$171,283	290	671	\$200,765	-21.6	17.2
Cobourg-Port Hope	64	166	\$112,884	57	139	\$112,998	-10.9	.1
Georgian Triangle	112	318	\$118,077	95	273	\$125,357	-15.2	6.2
Haliburton District	36	142	\$105,538	49	125	\$102,951	36.1	-2.5
Lindsay and District	104	259	\$113,032	99	273	\$109,134	-4.8	-3.4
Midland and Penetanguishene	51	173	\$91,521	46	172	\$91,473	-9.8	-.1
Mississauga	435	1166	\$188,523	358	939	\$185,971	-17.7	-1.4
Muskoka	106	310	\$131,967	119	318	\$129,274	12.3	-2.0
Oakville-Milton	192	398	\$206,815	209	437	\$196,977	8.9	-4.8
Orangeville and District	71	169	\$133,418	56	162	\$152,336	-21.1	14.2
Orillia and District	56	172	\$121,088	82	179	\$133,990	46.4	10.7
Oshawa and District	377	835	\$132,938	319	733	\$137,527	-15.4	3.5
Peterborough	151	317	\$120,600	145	340	\$119,518	-4.0	-.9
Toronto	3391	7215	\$202,205	3083	7564	\$209,267	-9.1	3.5

NB: 1) Only new listings are included in this table

2) Numbers should be treated with caution where a small number of sales are recorded

Source: CREA (The Canadian Real Estate Association)

CMHC NEWS GTA LAND SURVEY UPDATE

In completing our analysis, the number of units in the Greater Toronto land inventory has been revised to 205,001. The change reflects a reduction of units in a number of municipalities. The final report is expected to be mailed shortly. If you have not yet ordered your copy, please send your full mailing address with a check for \$10 (made out to CMHC Dept. of Finance) to Market Analysis, CMHC Toronto Branch.

SUPPLEMENT ONE: HIGHLIGHTS OF THE OCTOBER 1994 TORONTO CMA RENTAL MARKET SURVEY

The vacancy rate in the Toronto Census Metropolitan Area (CMA) was 1.2% in October 1994. The vacancy rate has fallen from the 1.8% recorded in April 1994 and the 1.9% logged a year ago. The 1.2% rate

means that of every 1000 privately initiated rental apartments in structures of three or more units, 12 were vacant and available for rent. Out of a total supply of 297,967 private rental apartments, 3,712 were vacant and available for immediate rental.

The vacancy rate has fallen due to a slowdown in rental completions, and to a lesser extent, by continuing low levels of youth employment which has kept some younger tenants from venturing into homeownership. There have been 50% fewer rental completions in the first 10 months of 1994—less than 3,700 units—compared to more than 7,200 units in the same period of 1993.

Vacancy rates in most submarkets within the Toronto area have fallen over the past six months. A significant decline in the vacancy rate was recorded in Ajax/Pickering, from 6.2% to 3.6%. This decline can be attributed to the conversion of a few rental buildings to homeowner condominiums.

The lowest vacancy rates were recorded in York Region. Richmond Hill recorded the lowest vacancy rate in the Toronto CMA at 0.2%, followed by Markham (0.3%), Oakville (0.8%), and Newmarket (0.9%). Some municipalities which traditionally have had higher vacancy rates have reduced their vacancy rates in October 1994, such as Mississauga (1.4%) and the City of Toronto (1.3%). It is expected that these areas will continue to have declining vacancy rates into 1995 as there will be fewer rental completions over the next year.

The following is a list of the vacancy rates for privately initiated apartment structures of three or more units within the Toronto CMA:

**VACANCY RATES IN THE TORONTO CMA
PRIVATE APARTMENTS
— THREE UNITS AND OVER
OCTOBER 1994**

Municipality/Area	Oct 1993	Apr 1994	Oct 1994
Toronto (City)	2.1%	2.1%	1.3%
Etobicoke	2.5%	2.1%	1.5%
York (City)	1.8%	1.6%	1.2%
East York	2.0%	1.9%	1.4%
Scarborough	1.4%	1.4%	1.2%
North York	1.8%	1.7%	1.0%
Metropolitan Toronto	1.9%	1.8%	1.2%
Mississauga	2.2%	2.0%	1.4%
Brampton	1.5%	1.0%	1.2%
Oakville	1.4%	1.4%	0.8%
Markham	0.0%	0.1%	0.3%
Richmond Hill/Vaughan	0.2%	0.2%	0.2%
Aurora/Newmarket	2.1%	1.4%	0.9%
York Region	0.9%	0.6%	0.5%
Ajax/Pickering	8.0%	6.2%	3.6%
Toronto CMA	2.0%	1.8%	1.2%

The Toronto CMA rental market has become very competitive, as seen by the changes in average rents in October 1994. Average rent increases have been between 1.2-2.2%, depending on bedroom type, much less than the 1994 rent review guideline of 3.2%. Some rents, particularly in higher rent buildings, have actually fallen and have contributed to the lower overall rent increases.

**AVERAGE RENTS
PRIVATE APARTMENTS — THREE UNITS
AND OVER
TORONTO CMA, OCTOBER 1993-1994**

UNIT TYPE	ALL UNITS	
	OCT 93	OCT 94
Bachelor	\$510	\$516
1-Bedroom	\$627	\$641
2-Bedroom	\$773	\$784
3-Bedroom	\$925	\$936

In addition to rents and vacancies of private rental structures, CMHC surveyed the vacancy rates of assisted rental structures in the October 1994 Rental Market Survey. The vacancy rate in assisted rental structures has fallen only slightly over the last year, from 1.1% in October 1993 to 1.0% in October 1994. Most of the vacancies were in market rent units.

In Canadian Census Metropolitan Areas, the vacancy rate of privately initiated apartment structures of three units and over has remained unchanged from 4.6% in April 1994 but has fallen from the 4.8% recorded in October 1993. The highest vacancy rate was in Edmonton where the rate was 8.9% while the lowest rate was recorded in Vancouver (0.8%).

Detailed reports on the Toronto CMA, Oshawa CMA, Barrie, and Peterborough areas will be available from the Toronto Office in late January 1995. For information on the Toronto market, please call Jeff Brewitt at 416-789-8707. For information on the Oshawa market, please call Tom Valks at 416-789-8711, and for information on Barrie and Peterborough, contact Bill Johnston at 416-781-2451, Ext. 7031. If you would like to receive one of these reports once they are complete and be put on our mailing list, please contact Beverly Doucette at 416-789-8708.

Canada Mortgage and Housing Corporation conducts its Rental Market Survey in April and October each year. Rents and vacancy rates are recorded in the October survey while in April, only vacancy rates are monitored in Ontario. Results of the October 1994 survey will be available in published form in January 1995. Please contact your local CMHC office for more information on your area.

NEW RESIDENTIAL CONSTRUCTION ACTIVITY

Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Mono Township, Scugog, Adjala-Tosontario, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 789-8708.

DEFINITIONS

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

COMPLETIONS Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED & NOT ABSORBED refers to newly constructed, completed units which have never been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.*

*Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

*Three and twelve month averages exclude the current month.

SUMMARY TABLES

OCTOBER HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE
CMHC TORONTO BRANCH	964	1,575	63.4	953	1,111	16.6	1,917	2,686	40.1
GREATER TORONTO AREA	729	1,292	77.2	1,075	1,214	12.9	1,804	2,506	38.9
TORONTO CMA:	626	1,343	114.5	908	1,082	19.2	1,534	2,425	58.1
METRO TORONTO:	86	93	8.1	253	352	39.1	339	445	31.3
Toronto City	2	11	450.0	185	157	-15.1	187	168	-10.2
East York	3	11	266.7	0	0	N/A	3	11	266.7
Etobicoke	3	8	166.7	0	0	N/A	3	8	166.7
North York	45	38	-15.6	56	123	119.6	101	161	59.4
Scarborough	32	25	-21.9	10	0	-100.0	42	25	-40.5
York City	1	0	-100.0	2	72	3500.0	3	72	2300.0
YORK REGION:	177	553	212.4	266	462	73.7	443	1,015	129.1
Aurora	9	79	777.8	0	85	N/A	9	164	1722.2
East Gwillimbury	0	3	N/A	9	0	-100.0	9	3	-66.7
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	4	9	125.0	0	0	N/A	4	9	125.0
King	3	1	-66.7	0	0	N/A	3	1	-66.7
Markham	30	187	523.3	0	0	N/A	30	187	523.3
Newmarket	30	37	23.3	0	136	N/A	30	173	476.7
Richmond Hill	48	77	60.4	110	0	-100.0	158	77	-51.3
Vaughan	47	150	219.1	147	241	63.9	194	391	101.5
Whitchurch-Stouff.	6	10	66.7	0	0	N/A	6	10	66.7
PEEL REGION:	193	365	89.1	232	111	-52.2	425	476	12.0
Brampton	13	132	915.4	81	61	-24.7	94	193	105.3
Caledon	14	43	207.1	0	0	N/A	14	43	207.1
Mississauga	166	190	14.5	151	50	-66.9	317	240	-24.3
HALTON REGION:	84	118	40.5	194	120	-38.1	278	238	-14.4
Burlington **	13	24	84.6	140	120	-14.3	153	144	-5.9
Halton Hills	13	50	284.6	0	0	N/A	13	50	284.6
Milton	3	3	0.0	0	0	N/A	3	3	0.0
Oakville	55	41	-25.5	54	0	-100.0	109	41	-62.4
REST OF TORONTO CMA:	99	238	140.4	103	157	52.4	202	395	95.5
Ajax	3	1	-66.7	29	0	-100.0	32	1	-96.9
Bradford West Gwillimbury	27	0	-100.0	2	0	-100.0	29	0	-100.0
Orangeville	10	0	-100.0	0	0	N/A	10	0	-100.0
Pickering	52	27	-48.1	64	139	117.2	116	166	43.1
New Tecumseth	1	170	16900	8	12	50.0	9	182	1922.2
Uxbridge	6	40	566.7	0	6	N/A	6	46	666.7
Mono Township **	0	0	N/A	0	0	N/A	0	0	N/A
DURHAM REGION:	189	163	-13.8	130	169	30.0	319	332	4.1
OSHAWA CMA:	128	95	-25.8	37	24	-35.1	165	119	-27.9
Oshawa City	22	18	-18.2	0	4	N/A	22	22	0.0
Clarington	67	36	-46.3	14	9	-35.7	81	45	-44.4
Whitby	39	41	5.1	23	11	-52.2	62	52	-16.1
REST OF DURHAM:	61	68	11.5	93	145	55.9	154	213	38.3
Ajax	3	1	-66.7	29	0	-100.0	32	1	-96.9
Brock	0	0	N/A	0	0	N/A	0	0	N/A
Pickering	52	27	-48.1	64	139	117.2	116	166	43.1
Scugog	0	0	N/A	0	0	N/A	0	0	N/A
Uxbridge	6	40	566.7	0	6	N/A	6	46	666.7
SIMCOE COUNTY:	179	253	41.3	10	13	30.0	189	266	40.7
BARRIE CA:	115	51	-55.7	0	0	N/A	115	51	-55.7
Barrie City	45	26	-42.2	0	0	N/A	45	26	-42.2
Innisfil	70	18	-74.3	0	0	N/A	70	18	-74.3
Springwater Township	0	7	N/A	0	0	N/A	0	7	N/A
COLLINGWOOD	2	1	-50.0	0	0	N/A	2	1	-50.0

** not part of the Toronto CMA

OCTOBER HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE
MIDLAND CA:	19	10	-47.4	0	0	N/A	19	10	-47.4
Midland Town	9	1	-88.9	0	0	N/A	9	1	-88.9
Penetanguishene	3	0	-100.0	0	0	N/A	3	0	-100.0
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Tay Township	3	7	133.3	0	0	N/A	3	7	133.3
Tiny Township	4	2	-50.0	0	0	N/A	4	2	-50.0
ORILLIA CA:	15	21	40.0	0	1	N/A	15	22	46.7
Orillia City	10	13	30.0	0	1	N/A	10	14	40.0
Severn Township	5	8	60.0	0	0	N/A	5	8	60.0
REST OF SIMCOE COUNTY:	28	170	507.1	10	12	20.0	38	182	378.9
Adjala-Tosontario Township	0	0	N/A	0	0	N/A	0	0	N/A
Bradford West Gwillimbury	27	0	-100.0	2	0	-100.0	29	0	-100.0
New Tecumseth	1	170	16900	8	12	50.0	9	182	1922.2
MUSKOKA DISTRICT:	8	11	37.5	0	0	N/A	8	11	37.5
Bracebridge	3	2	-33.3	0	0	N/A	3	2	-33.3
Gravenhurst	0	0	N/A	0	0	N/A	0	0	N/A
Huntsville	5	9	80.0	0	0	N/A	5	9	80.0
ATORIA/HALIBURTON:	10	1	-90.0	4	0	-100.0	14	1	-92.9
LINDSAY CA:	10	1	-90.0	4	0	-100.0	14	1	-92.9
Lindsay Town	8	1	-87.5	4	0	-100.0	12	1	-91.7
Ops Township	2	0	-100.0	0	0	N/A	2	0	-100.0
REST OF VICTORIA/HALIBURTON	0	0	N/A	0	0	N/A	0	0	N/A
Fenelon Township	0	0	N/A	0	0	N/A	0	0	N/A
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	0	0	N/A	0	0	N/A	0	0	N/A
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	36	19	-47.2	0	0	N/A	36	19	-47.2
PETERBOROUGH CA:	36	19	-47.2	0	0	N/A	36	19	-47.2
Peterborough City	22	12	-45.5	0	0	N/A	22	12	-45.5
Dummer Township	0	0	N/A	0	0	N/A	0	0	N/A
Douro Township	0	1	N/A	0	0	N/A	0	1	N/A
Ennismore Township	3	1	-66.7	0	0	N/A	3	1	-66.7
Indian Reserves 35,36	1	0	-100.0	0	0	N/A	1	0	-100.0
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	1	0	-100.0	0	0	N/A	1	0	-100.0
Otonabee Township	4	1	-75.0	0	0	N/A	4	1	-75.0
Smith Township	5	4	-20.0	0	0	N/A	5	4	-20.0
REST OF PETERBOROUGH COUNTY	0	0	N/A	0	0	N/A	0	0	N/A
Cavan Township	0	0	N/A	0	0	N/A	0	0	N/A
ORTHUMBERLAND COUNTY:	15	23	53.3	4	4	0.0	19	27	42.1
COBOURG	5	20	300.0	4	0	-100.0	9	20	122.2
REST OF NORTHUMBERLAND:	10	3	-70.0	0	4	N/A	10	7	-30.0
Port Hope	3	0	-100.0	0	0	N/A	3	0	-100.0
Murray Township	7	3	-57.1	0	4	N/A	7	7	0.0
Brighton Town	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	0	0	N/A	0	0	N/A	0	0	N/A
Percy Township	0	0	N/A	0	0	N/A	0	0	N/A
Hamilton Township	0	0	N/A	0	0	N/A	0	0	N/A

JANUARY-OCTOBER HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE
CMHC TORONTO BRANCH	9,228	11,746	27.3	6,201	7,282	17.4	15,429	19,028	23.3
GREATER TORONTO AREA	7,577	10,062	32.8	6,216	7,331	17.9	13,793	17,393	26.1
TORONTO CMA:	6,752	9,120	35.1	5,700	6,636	16.4	12,452	15,756	26.5
METRO TORONTO:	551	775	40.7	2,089	2,163	3.5	2,640	2,938	11.3
Toronto City	45	63	40.0	1,059	1,144	8.0	1,104	1,207	9.3
East York	18	37	105.6	166	26	-84.3	184	63	-65.8
Etobicoke	42	51	21.4	185	43	-76.8	227	94	-58.6
North York	239	280	17.2	283	656	131.8	522	936	79.3
Scarborough	195	330	69.2	249	208	-16.5	444	538	21.2
York City	12	14	16.7	147	86	-41.5	159	100	-37.1
YORK REGION:	2,525	2,979	18.0	820	1,288	57.1	3,345	4,267	27.6
Aurora	125	196	56.8	0	87	N/A	125	283	126.4
East Gwillimbury	212	22	-89.6	9	45	400.0	221	67	-69.7
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	107	63	-41.1	0	0	N/A	107	63	-41.1
King	25	27	8.0	0	0	N/A	25	27	8.0
Markham	400	856	114.0	26	0	-100.0	426	856	100.9
Newmarket	231	238	3.0	103	342	232.0	334	580	73.7
Richmond Hill	846	648	-23.4	224	164	-26.8	1,070	812	-24.1
Vaughan	548	857	56.4	458	650	41.9	1,006	1,507	49.8
Whitchurch-Stouff.	31	72	132.3	0	0	N/A	31	72	132.3
PEEL REGION:	2,140	3,152	47.3	1,997	2,110	5.7	4,137	5,262	27.2
Brampton	450	903	100.7	471	522	10.8	921	1,425	54.7
Caledon	197	244	23.9	62	50	-19.4	259	294	13.5
Mississauga	1,493	2,005	34.3	1,464	1,538	5.1	2,957	3,543	19.8
HALTON REGION:	1,149	1,026	-10.7	889	853	-4.0	2,038	1,879	-7.8
Burlington **	195	274	40.5	426	358	-16.0	621	632	1.8
Halton Hills	379	278	-26.6	168	0	-100.0	547	278	-49.2
Milton	25	21	-16.0	0	0	N/A	25	21	-16.0
Oakville	550	453	-17.6	295	495	67.8	845	948	12.2
REST OF TORONTO CMA:	582	1,462	151.2	331	580	75.2	913	2,042	123.7
Ajax	7	167	2285.7	111	45	-59.5	118	212	79.7
Bradford West Gwillimbury	119	164	37.8	50	8	-84.0	169	172	1.8
Orangeville	56	240	328.6	0	76	N/A	56	316	464.3
Pickering	233	477	104.7	92	417	353.3	325	894	175.1
New Tecumseth	79	281	255.7	72	28	-61.1	151	309	104.6
Uxbridge	88	133	51.1	6	6	0.0	94	139	47.9
Mono Township **	9	27	200.0	0	0	N/A	9	27	200.0
DURHAM REGION:	1,212	2,130	75.7	421	917	117.8	1,633	3,047	86.6
OSHAWA CMA:	830	1,271	53.1	212	449	111.8	1,042	1,720	65.1
Oshawa City	153	166	8.5	24	116	383.3	177	282	59.3
Clarington	366	615	68.0	37	147	297.3	403	762	89.1
Whitby	311	490	57.6	151	186	23.2	462	676	46.3
REST OF DURHAM:	382	859	124.9	209	468	123.9	591	1,327	124.5
Ajax	7	167	2285.7	111	45	-59.5	118	212	79.7
Brock	21	43	104.8	0	0	N/A	21	43	104.8
Pickering	233	477	104.7	92	417	353.3	325	894	175.1
Scugog	33	39	18.2	0	0	N/A	33	39	18.2
Uxbridge	88	133	51.1	6	6	0.0	94	139	47.9
SIMCOE COUNTY:	1,144	1,326	15.9	212	150	-29.2	1,356	1,476	8.8
BARRIE CA:	681	573	-15.9	2	98	4800.0	683	671	-1.8
Barrie City	510	393	-22.9	2	98	4800.0	512	491	-4.1
Innisfil	136	108	-20.6	0	0	N/A	136	108	-20.6
Springwater Township	35	72	105.7	0	0	N/A	35	72	105.7
COLLINGWOOD	26	34	30.8	32	15	-53.1	58	49	-15.5

JANUARY-OCTOBER HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE
MIDLAND CA:	122	142	16.4	0	0	N/A	122	142	16.4
Midland Town	31	31	0.0	0	0	N/A	31	31	0.0
Penetanguishene	24	14	-41.7	0	0	N/A	24	14	-41.7
Christian Island	0	9	N/A	0	0	N/A	0	9	N/A
Tay Township	48	63	31.3	0	0	N/A	48	63	31.3
Tiny Township	19	25	31.6	0	0	N/A	19	25	31.6
ORILLIA CA:	104	103	-1.0	56	1	-98.2	160	104	-35.0
Orillia City	69	69	0.0	56	1	-98.2	125	70	-44.0
Severn Township	35	34	-2.9	0	0	N/A	35	34	-2.9
REST OF SIMCOE COUNTY:	211	474	124.6	122	36	-70.5	333	510	53.2
Adjala-Tosontario Township	13	29	123.1	0	0	N/A	13	29	123.1
Bradford West Gwillimbury	119	164	37.8	50	8	-84.0	169	172	1.8
New Tecumseth	79	281	255.7	72	28	-61.1	151	309	104.6
MUSKOKA DISTRICT:	140	146	4.3	46	2	-95.6	186	148	-20.4
Bracebridge	28	36	28.6	4	2	-50.0	32	38	18.8
Gravenhurst	27	24	-11.1	40	0	-100.0	67	24	-64.2
Huntsville	85	86	1.2	2	0	-100.0	87	86	-1.1
VICTORIA/HALIBURTON:	98	73	-25.5	26	22	-15.4	124	95	-23.4
LINDSAY CA:	48	34	-29.2	26	22	-15.4	74	56	-24.3
Lindsay Town	34	23	-32.4	26	22	-15.4	60	45	-25.0
Ops Township	14	11	-21.4	0	0	N/A	14	11	-21.4
REST OF VICTORIA/HALIBURTON	50	39	-22.0	0	0	N/A	50	39	-22.0
Fenelon Township	20	14	-30.0	0	0	N/A	20	14	-30.0
Laxton Township	3	0	-100.0	0	0	N/A	3	0	-100.0
Mariposa Township	27	25	-7.4	0	0	N/A	27	25	-7.4
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	245	189	-22.9	64	25	-60.9	309	214	-30.7
PETERBOROUGH CA:	233	175	-24.9	64	25	-60.9	297	200	-32.7
Peterborough City	160	106	-33.8	64	25	-60.9	224	131	-41.5
Dummer Township	9	11	22.2	0	0	N/A	9	11	22.2
Douro Township	4	7	75.0	0	0	N/A	4	7	75.0
Ennismore Township	13	11	-15.4	0	0	N/A	13	11	-15.4
Indian Reserves 35,36	5	0	-100.0	0	0	N/A	5	0	-100.0
Lakefield	0	3	N/A	0	0	N/A	0	3	N/A
North Monaghan Township	5	1	-80.0	0	0	N/A	5	1	-80.0
Otonabee Township	15	14	-6.7	0	0	N/A	15	14	-6.7
Smith Township	22	22	0.0	0	0	N/A	22	22	0.0
REST OF PETERBOROUGH COUNTY	12	14	16.7	0	0	N/A	12	14	16.7
Cavan Township	12	14	16.7	0	0	N/A	12	14	16.7
NORTHUMBERLAND COUNTY:	219	224	2.3	63	110	74.6	282	334	18.4
COBOURG	88	119	35.2	54	35	-35.2	142	154	8.5
REST OF NORTHUMBERLAND:	131	105	-19.8	9	75	733.3	140	180	29.3
Port Hope	7	7	0.0	2	51	2450.0	9	58	544.4
Murray Township	41	35	-14.6	0	4	N/A	41	39	-4.9
Brighton Town	14	26	85.7	7	0	-100.0	21	26	23.8
Hope Township	7	8	14.3	0	0	N/A	7	8	14.3
Percy Township	7	7	0.0	0	20	N/A	7	27	285.7
Hamilton Township	55	22	-60.0	0	0	N/A	55	22	-60.0

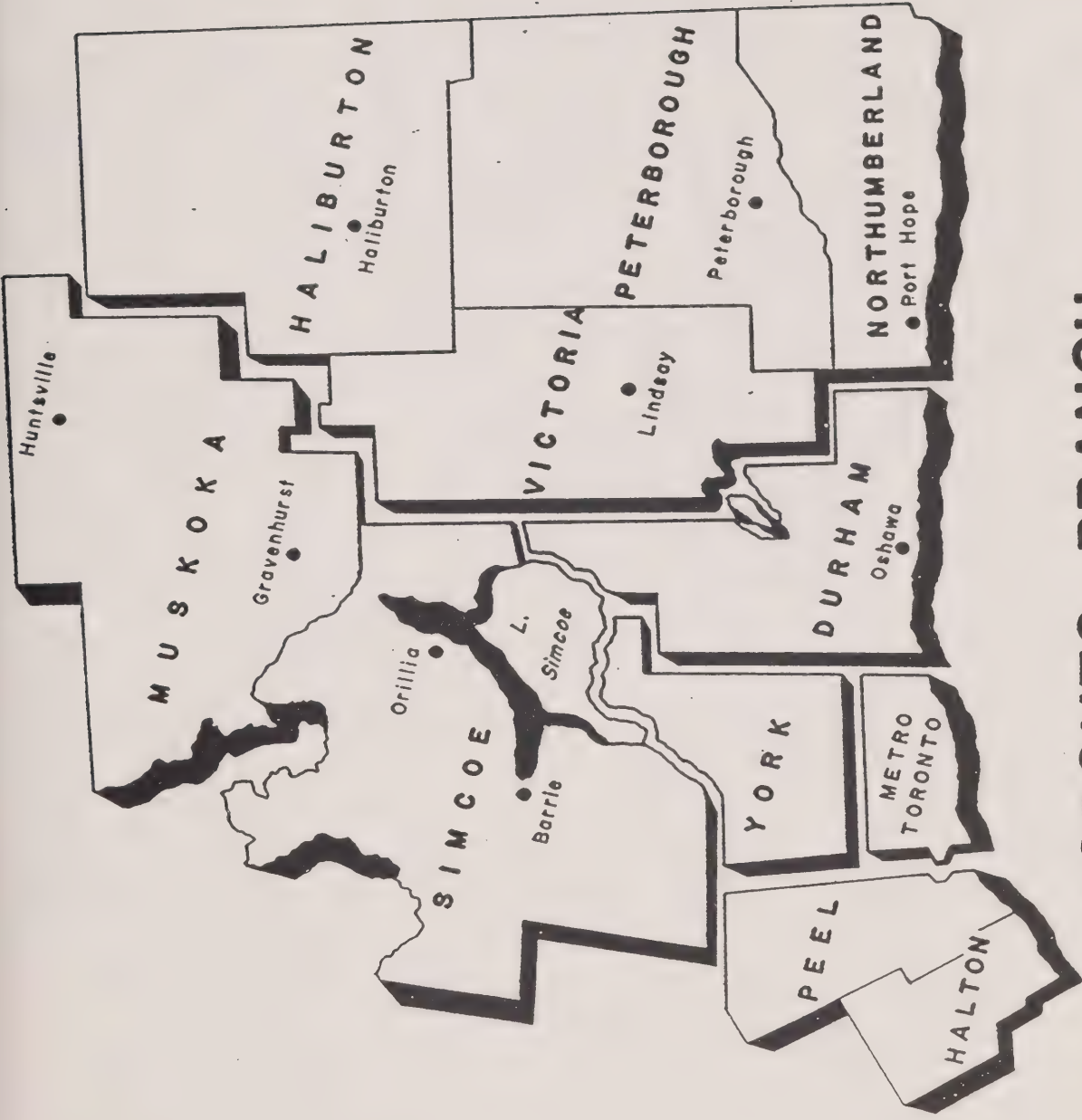
OCTOBER 1994

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
CMHC TORONTO BRANCH												
Pending Starts	2,544	176	269	163	843	0	77	163	1,060	595	1,980	5,295
STARTS - Current Month	1,575	156	230	79	302	0	21	0	323	309	646	2,686
- Year-To-Date 1994	11,746	1,343	1,533	792	1,034	53	46	202	2,279	2,580	3,359	19,028
- Year-To-Date 1993	9,228	702	643	1,049	814	0	176	370	2,447	2,062	3,437	15,429
Under Construction - 1994	7,110	752	930	656	1,651	20	70	137	3,326	1,743	5,047	14,652
- 1993	4,989	410	507	594	1,620	0	149	277	3,828	1,378	5,597	12,374
COMPLETIONS - Current Month	1,362	196	225	62	0	0	103	40	711	327	814	2,699
- Year-To-Date 1994	9,611	1,092	1,208	716	789	27	232	174	3,358	2,125	4,379	17,207
- Year-To-Date 1993	9,873	826	647	601	648	4	381	727	6,940	1,979	7,969	20,647
Completed & Not Absorbed - 1994	660	73	53	45	851	0	72	4	200	102	1,123	1,958
- 1993	541	93	41	113	1,289	0	211	64	647	218	2,147	2,999
Total Supply - 1994	10,314	1,001	1,252	864	3,345	20	219	304	4,586	2,440	8,150	21,905
- 1993	8,218	647	812	1,069	4,065	97	702	545	6,255	2,523	11,022	22,410
Absorptions - Current Month	1,236	192	225	75	49	5	146	41	703	346	898	2,672
- 3 Month Average	1,239	147	136	53	62	7	37	11	408	207	507	2,100
- 12 Month Average	933	96	92	85	116	2	29	32	370	211	515	1,755
GREATER TORONTO AREA												
Pending Starts	2,263	198	335	163	843	0	25	163	1,060	661	1,928	5,050
STARTS - Current Month	1,292	158	230	185	302	0	16	0	323	415	641	2,506
- Year-To-Date 1994	10,062	1,307	1,486	990	984	10	47	264	2,243	2,750	3,274	17,393
- Year-To-Date 1993	7,577	652	689	985	774	0	172	414	2,530	2,088	3,476	13,793
Under Construction - 1994	6,149	734	937	829	1,603	0	65	181	3,416	1,947	5,084	13,914
- 1993	4,056	390	560	566	1,578	0	127	331	3,831	1,457	5,536	11,439
COMPLETIONS - Current Month	1,147	198	203	69	0	0	103	40	771	312	874	2,531
- Year-To-Date 1994	8,021	1,068	1,205	810	769	0	228	303	3,387	2,318	4,384	15,791
- Year-To-Date 1993	8,325	784	608	469	650	4	357	774	6,837	1,855	7,844	18,808
Completed & Not Absorbed - 1994	362	71	52	26	870	0	58	25	203	103	1,131	1,667
- 1993	377	77	35	42	1,343	0	208	124	642	201	2,193	2,848
Total Supply - 1994	8,774	1,003	1,324	1,018	3,316	0	148	369	4,679	2,711	8,143	20,631
- 1993	6,774	635	878	970	4,077	97	623	750	6,256	2,695	10,956	21,060
Absorptions - Current Month	1,108	191	201	79	45	0	146	74	761	354	952	2,605
- 3 Month Average	1,009	144	133	71	89	0	36	11	433	215	558	1,926
- 12 Month Average	770	91	95	83	117	0	28	36	368	214	513	1,588
TORONTO CMA												
Pending Starts	2,165	176	201	163	843	0	25	163	1,021	527	1,889	4,757
STARTS - Current Month	1,343	148	223	74	302	0	12	0	323	297	637	2,425
- Year-To-Date 1994	9,120	1,263	1,203	741	984	10	37	237	2,161	2,191	3,182	15,756
- Year-To-Date 1993	6,752	616	583	949	774	0	172	250	2,356	1,782	3,302	12,452
Under Construction - 1994	5,810	708	861	605	1,603	0	61	116	3,168	1,582	4,832	12,932
- 1993	3,646	364	477	524	1,558	0	127	197	3,669	1,198	5,354	10,562
COMPLETIONS - Current Month	1,032	186	147	62	0	0	103	96	722	305	825	2,348
- Year-To-Date 1994	6,984	1,022	824	677	749	0	228	214	3,201	1,715	4,178	13,899
- Year-To-Date 1993	7,530	742	599	475	614	4	357	501	6,347	1,579	7,318	17,169
Completed & Not Absorbed - 1994	434	62	23	21	812	0	57	4	197	48	1,066	1,610
- 1993	353	74	41	43	1,154	0	206	43	584	127	1,944	2,498
Total Supply - 1994	8,409	946	1,085	789	3,258	0	143	283	4,386	2,157	7,787	19,299
- 1993	6,200	577	667	929	3,868	38	593	436	5,788	2,070	10,249	19,096
Absorptions - Current Month	920	183	149	70	43	0	146	97	705	316	894	2,313
- 3 Month Average	875	138	100	46	47	0	36	11	392	157	475	1,645
- 12 Month Average	673	88	65	75	105	0	28	23	342	163	475	1,399

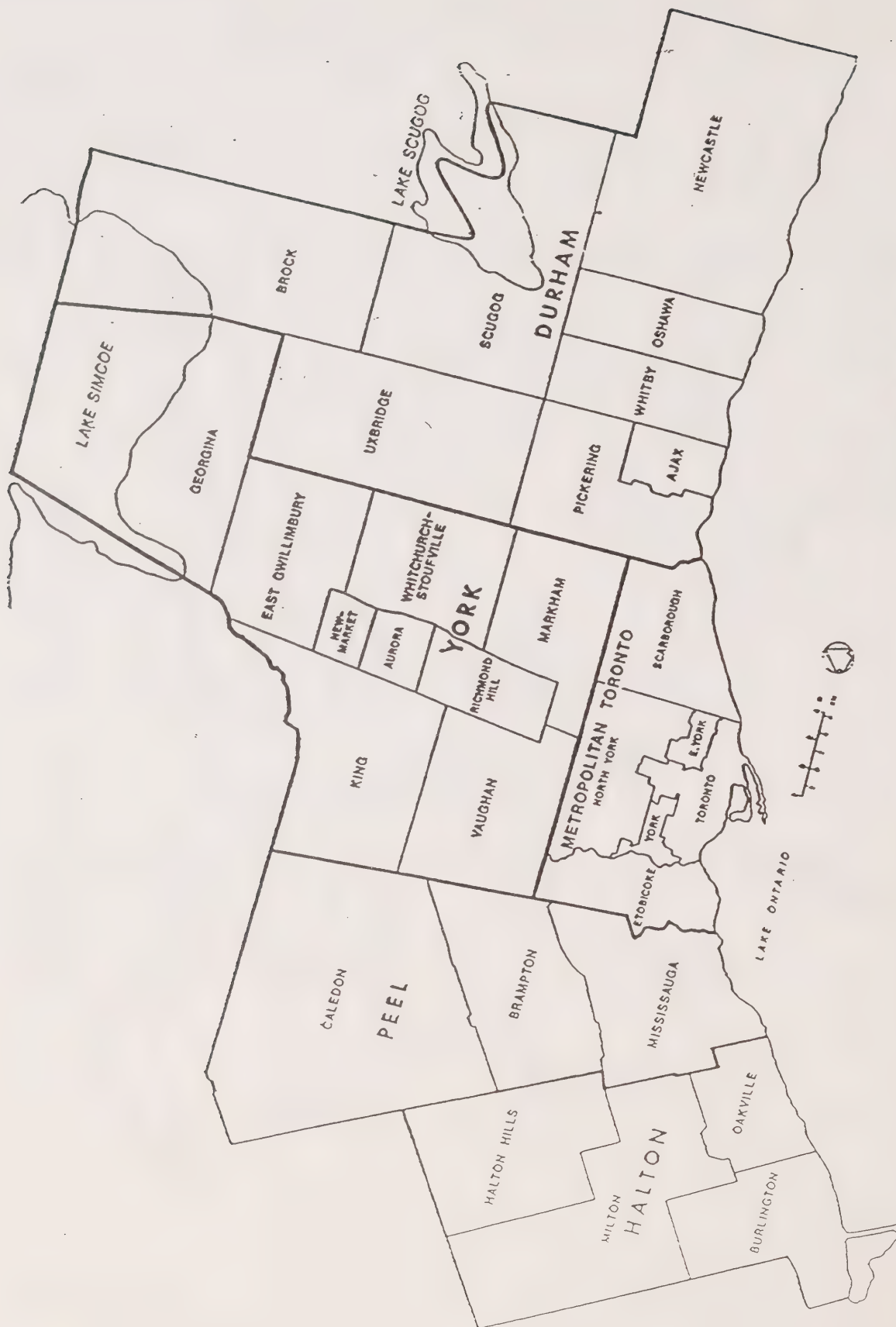
	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
METROPOLITAN TORONTO												
Pending Starts	202	29	14	0	843	0	20	91	681	105	1,544	1,880
STARTS - Current Month	93	6	0	0	123	0	12	0	211	0	346	445
- Year-To-Date 1994	775	51	46	24	436	10	37	57	1,502	137	1,975	2,938
- Year-To-Date 1993	551	44	10	87	255	0	4	44	1,645	141	1,904	2,640
Under Construction - 1994	552	44	39	14	830	0	53	24	2,079	77	2,962	3,635
- 1993	409	42	59	32	974	0	127	44	2,667	135	3,768	4,354
COMPLETIONS - Current Month	73	0	9	0	0	0	103	18	585	27	688	788
- Year-To-Date 1994	603	92	46	22	514	0	117	25	2,111	93	2,742	3,530
- Year-To-Date 1993	717	36	9	24	252	4	16	74	5,057	111	5,325	6,189
Completed & Not Absorbed - 1994	77	23	4	13	547	0	31	0	78	17	656	773
- 1993	96	13	5	27	675	0	0	0	583	32	1,258	1,399
Total Supply - 1994	831	96	57	27	2,220	0	104	115	2,838	199	5,162	6,288
- 1993	853	92	86	134	2,144	38	271	186	4,183	444	6,598	7,987
Absorptions - Current Month	65	2	10	3	37	0	77	18	592	31	706	804
- 3 Month Average	54	10	6	8	31	0	2	2	284	16	317	397
- 12 Month Average	62	8	6	3	65	0	1	4	264	13	330	413
YORK REGION												
Pending Starts	941	6	28	0	0	0	5	0	123	28	128	1,103
STARTS - Current Month	553	54	115	19	162	0	0	0	112	134	274	1,015
- Year-To-Date 1994	2,979	200	334	57	393	0	0	37	267	428	660	4,267
- Year-To-Date 1993	2,525	0	9	187	359	0	0	84	181	280	540	3,345
Under Construction - 1994	2,071	96	172	57	618	0	8	37	267	266	893	3,326
- 1993	1,418	0	9	123	584	0	0	74	193	206	777	2,401
COMPLETIONS - Current Month	267	0	54	0	0	0	0	0	0	54	0	321
- Year-To-Date 1994	2,296	132	181	126	235	0	0	0	167	307	402	3,137
- Year-To-Date 1993	2,947	2	94	64	202	0	0	165	375	323	577	3,849
Completed & Not Absorbed - 1994	115	16	0	3	225	0	0	0	0	3	225	359
- 1993	87	2	2	0	363	0	0	0	1	2	364	455
Total Supply - 1994	3,127	118	200	60	843	0	13	37	390	297	1,246	4,788
- 1993	2,265	2	30	202	1,548	0	5	74	317	306	1,870	4,443
Absorptions - Current Month	265	1	54	1	4	0	0	0	0	55	4	325
- 3 Month Average	290	25	30	0	9	0	0	0	0	30	9	354
- 12 Month Average	235	10	11	30	34	0	0	6	16	47	50	342
PEEL REGION												
Pending Starts	758	135	46	163	0	0	0	72	154	281	154	1,328
STARTS - Current Month	365	70	41	0	0	0	0	0	0	41	0	476
- Year-To-Date 1994	3,152	838	474	477	0	0	0	0	321	951	321	5,262
- Year-To-Date 1993	2,140	380	285	648	160	0	0	122	402	1,055	562	4,137
Under Construction - 1994	1,937	446	307	357	0	0	0	0	681	664	681	3,728
- 1993	963	170	161	348	0	0	0	79	540	588	540	2,261
COMPLETIONS - Current Month	405	170	84	56	0	0	0	22	126	162	126	863
- Year-To-Date 1994	2,194	628	351	484	0	0	111	101	666	936	777	4,535
- Year-To-Date 1993	2,401	586	360	373	160	0	341	206	814	939	1,315	5,241
Completed & Not Absorbed - 1994	27	16	19	5	18	0	26	0	109	24	153	220
- 1993	67	32	27	11	35	0	206	43	0	81	241	421
Total Supply - 1994	2,722	597	372	525	18	0	26	72	944	969	988	5,276
- 1993	1,795	288	296	528	35	0	317	144	914	968	1,266	4,317
Absorptions - Current Month	399	164	85	60	2	0	69	22	90	167	161	891
- 3 Month Average	280	88	53	38	2	0	34	0	67	91	103	562
- 12 Month Average	200	49	27	36	2	0	27	10	39	73	68	390

OCTOBER 1994

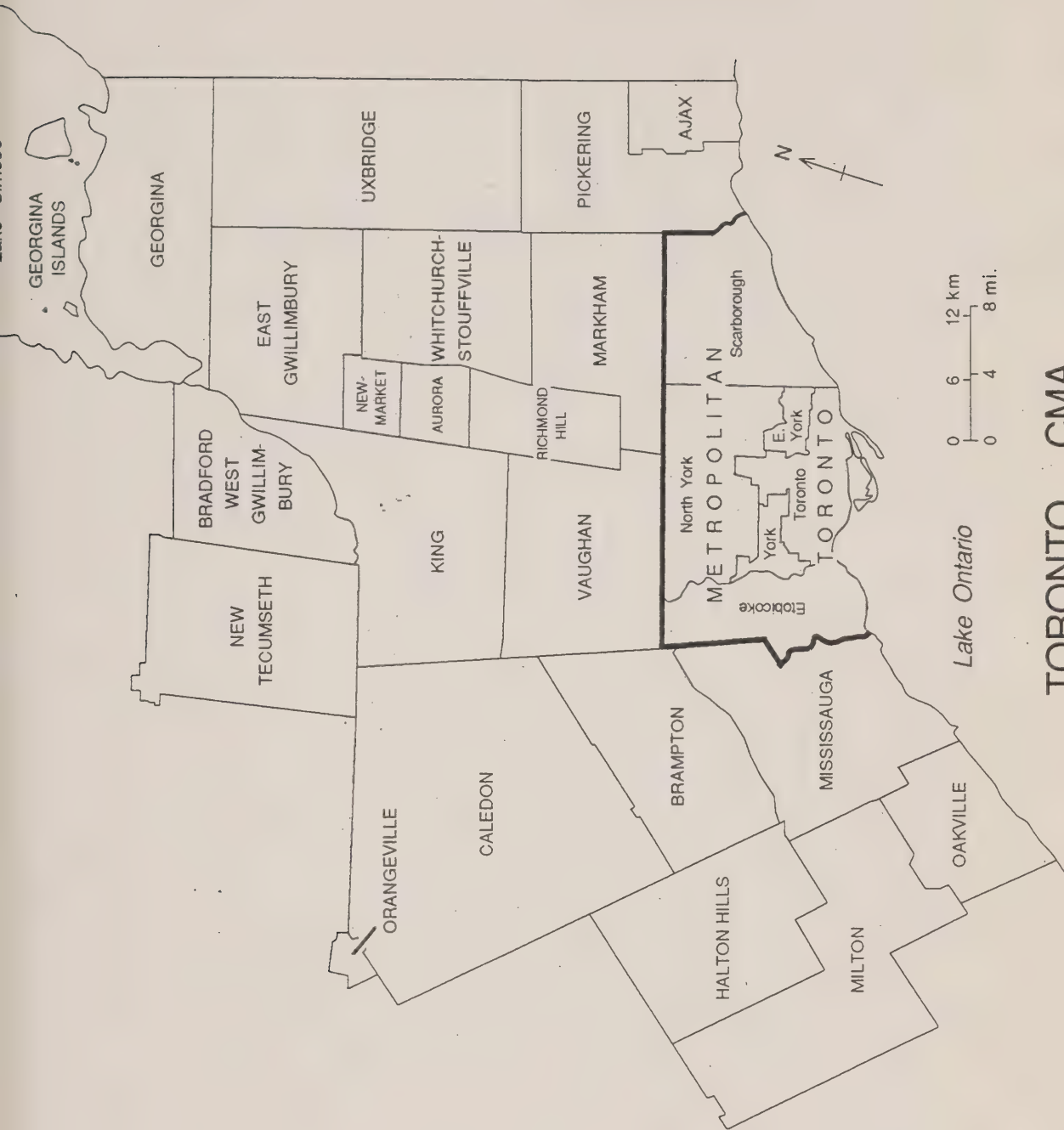
	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
HALTON REGION												
Pending Starts	131	28	178	0	0	0	0	0	0	178	0	337
STARTS - Current Month	118	14	0	106	0	0	0	0	0	106	0	238
- Year-To-Date 1994	1,026	90	237	299	0	0	6	162	59	698	65	1,879
- Year-To-Date 1993	1,149	98	296	35	0	0	168	84	208	415	376	2,038
Under Construction - 1994	549	40	245	268	0	0	0	112	185	625	185	1,399
- 1993	438	76	241	35	0	0	0	54	349	330	349	1,199
COMPLETIONS - Current Month	129	20	6	13	0	0	0	0	60	19	60	228
- Year-To-Date 1994	961	108	232	111	0	0	0	177	283	520	283	1,872
- Year-To-Date 1993	972	102	70	8	36	0	0	166	169	244	205	1,523
Completed & Not Absorbed - 1994	24	10	10	5	61	0	0	25	13	40	74	148
- 1993	47	25	1	4	237	0	0	64	0	69	237	378
Total Supply - 1994	704	78	433	273	61	0	0	137	198	843	259	1,884
- 1993	705	137	266	39	237	0	0	241	409	546	646	2,034
Absorptions - Current Month	127	16	3	15	0	0	0	34	72	52	72	267
- 3 Month Average	124	15	9	25	40	0	0	9	33	43	73	255
- 12 Month Average	96	11	20	8	15	0	0	8	29	36	44	187
DURHAM REGION												
Pending Starts	231	0	69	0	0	0	0	0	102	69	102	402
STARTS - Current Month	163	14	74	60	17	0	4	0	0	134	21	332
- Year-To-Date 1994	2,130	128	395	133	155	0	4	8	94	536	253	3,047
- Year-To-Date 1993	1,212	130	89	28	0	0	0	80	94	197	94	1,633
Under Construction - 1994	1,040	108	174	133	155	0	4	8	204	315	363	1,826
- 1993	828	102	90	28	20	0	0	80	82	198	102	1,230
COMPLETIONS - Current Month	273	8	50	0	0	0	0	0	0	50	0	331
- Year-To-Date 1994	1,967	108	395	67	20	0	0	0	160	462	180	2,717
- Year-To-Date 1993	1,288	58	75	0	0	0	0	163	422	238	422	2,006
Completed & Not Absorbed - 1994	119	6	19	0	19	0	1	0	3	19	23	167
- 1993	80	5	0	0	33	0	2	17	58	17	93	195
Total Supply - 1994	1,390	114	262	133	174	0	5	8	309	403	488	2,395
- 1993	1,156	116	200	67	113	59	30	105	433	431	576	2,279
Absorptions - Current Month	252	8	49	0	2	0	0	0	7	49	9	318
- 3 Month Average	261	6	35	0	7	0	0	0	50	35	57	359
- 12 Month Average	176	13	31	6	3	0	0	8	19	45	22	256
OSHAWA CMA												
Pending Starts	110	0	35	0	0	0	0	0	39	35	39	184
STARTS - Current Month	95	8	7	5	0	0	4	0	0	12	4	119
- Year-To-Date 1994	1,271	50	257	36	0	0	4	8	94	301	98	1,720
- Year-To-Date 1993	830	32	60	28	0	0	0	80	12	168	12	1,042
Under Construction - 1994	422	30	52	36	0	0	4	8	122	96	126	674
- 1993	372	20	30	28	0	0	0	80	0	138	0	530
COMPLETIONS - Current Month	192	8	50	0	0	0	0	0	0	50	0	250
- Year-To-Date 1994	1,280	24	327	28	0	0	0	0	55	355	55	1,714
- Year-To-Date 1993	846	44	48	0	0	0	0	163	321	211	321	1,422
Completed & Not Absorbed - 1994	68	1	19	0	19	0	1	0	3	19	23	111
- 1993	42	5	0	0	33	0	2	17	58	17	93	157
Total Supply - 1994	600	31	106	36	19	0	5	8	164	150	188	969
- 1993	577	32	140	28	33	59	30	105	246	332	309	1,250
Absorptions - Current Month	173	8	49	0	2	0	0	0	7	49	9	239
- 3 Month Average	163	4	30	0	0	0	0	0	15	30	15	212
- 12 Month Average	111	3	25	2	1	0	0	8	11	35	12	161



TORONTO BRANCH



GREATER TORONTO AREA



TORONTO CMA

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LOCAL HOUSING MARKET REPORT

TORONTO BRANCH



TORONTO BRANCH LOCAL HOUSING MARKET REPORT



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NOVEMBER
1994

HIGHLIGHTS - November 1994

- Interest rates up due to low dollar and higher U.S. rates
- Employment situation improves in November 1994
- Starts are down in response to lower new home sales in early summer
- New homes sales improve but mainly due to more conversions of office and industrial space to residential
- Resale market relatively stable

For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 789-8708

ECONOMIC INDICATORS

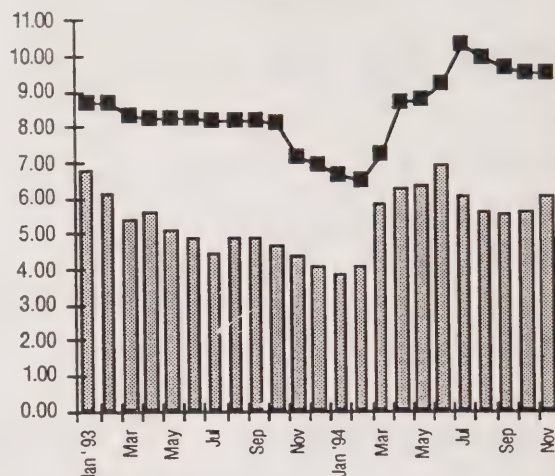
Toronto CMA employment increased by another 5,000 jobs in November 1994, marking the fourth consecutive month of job increases. In addition, business and consumer confidence are picking up which should contribute to further employment gains in the coming months. However, the rise in interest rates, could dampen growth prospects, particularly if inflation remains low.

The Bank Rate has now risen to over 7%, and consumer and mortgage interest rates have increased again. It is expected that rates will continue to rise for the short term, partly attributable to higher interest rates in the U.S. and a lower Canadian dollar.

Deflation occurred for the third consecutive month in November 1994 compared to the same month last year as the consumer price index for all items fell by 0.1%.

BANK RATE / 3-YEAR MORTGAGE RATE

Monthly, 1993 - 1994



Bank Rate 3-Year Rate

ECONOMIC INDICATORS

YEAR - MONTH		INTEREST and EXCHANGE RATES					TORONTO and OSHAWA CMAs			
		(at month's end)			CPI All Items Toronto 1986=100	NHPI Toronto 1986=100	EMPLOYMENT		UNEMPLOYMENT	
		Bank Mtge. Rate	Rate Exch. Rate				RATIO (%) Toronto Oshawa	RATE (%) Toronto Oshawa		
		Rate	3 Yr. (\$Cdn/\$US) Inst.							
1993	January	6.81	8.72	78.54	130.8	138.6	61.1	62.8	11.1	10.4
	February	6.09	8.70	79.98	131.6	137.8	61.5	65.0	10.5	9.7
	March	5.36	8.31	80.39	131.6	137.8	61.6	66.7	10.1	9.3
	April	5.60	8.27	78.65	131.3	137.3	61.4	67.2	10.5	9.5
	May	5.10	8.27	78.99	131.3	136.4	61.2	66.2	10.9	10.9
	June	4.88	8.25	77.91	131.5	137.9	61.1	64.7	11.1	12.4
	July	4.41	8.19	77.45	132.0	136.7	61.1	63.9	11.3	12.6
	August	4.90	8.16	76.01	132.0	137.5	61.0	63.5	11.5	12.1
	September	4.90	8.15	74.96	132.2	137.7	61.1	62.7	11.6	12.0
	October	4.63	8.12	75.90	132.4	136.7	61.0	61.7	11.3	12.5
	November	4.36	7.12	75.22	132.7	136.5	60.5	60.9	11.4	12.7
	December	4.11	6.91	74.96	132.6	136.5	60.0	59.5	11.5	13.9
AVERAGE		5.10	8.10	77.41	131.8	137.3	61.1	63.7	11.1	11.5
1994	January	3.88	6.62	75.87	132.4	136.4	59.5	58.6	12.0	14.7
	February	4.10	6.50	74.14	131.9	136.0	59.4	58.4	11.8	15.0
	March	5.81	7.20	73.03	131.5	136.2	59.3	59.1	11.4	13.7
	April	6.26	8.72	73.33	131.5	136.3	59.7	59.7	10.9	12.7
	May	6.31	8.78	72.45	131.1	136.3	59.8	60.8	10.5	11.5
	June	6.92	9.24	72.34	131.3	137.1	59.6	61.9	10.4	10.4
	July	6.04	10.29	72.44	132.0	136.7	59.3	63.1	10.3	10.0
	August	5.60	9.93	73.10	132.1	137.5	59.3	63.7	10.4	9.6
	September	5.54	9.64	74.15	132.1	137.8	59.6	63.6	10.4	9.2
	October	5.62	9.49	73.75	131.8	137.9	59.6	63.2	10.5	9.3
	November	6.04	9.50	72.72	132.6	—	59.7	62.9	10.2	8.9
	December	7.43		71.17						

SOURCE: Bank of Canada, CMHC, Statistics Canada

Note: Employment Ratios and Unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST

HOUSING STARTS SUMMARY

Toronto Branch housing starts were down 20% over the same time last year. Housing starts totalled 2,073 units in November 1994, compared to the 2,615 units started in November 1993. However, last year's total was an anomaly for the year, due to the more than 1,700 multiple units started in November 1993. Yearend starts should be up by

about 20 per cent compared to 1993.

Starts fell in almost all regional municipalities and counties within the Toronto Branch Territory in November 1994, compared to November 1993, except for York Region (+114%), and Northumberland County (+11%).

HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	— SINGLES —		— MULTIPLES —		TOTAL		Percent Change
	1993	1994	1993	1994	1993	1994	
January	668	615	192	219	860	834	-3.0%
January	668	615	192	219	860	834	-3.0%
February	625	349	501	687	1,126	1,036	-6.7%
March	520	533	927	536	1,447	1,069	-26.1%
April	1,050	1,198	609	893	1,659	2,091	26.0%
May	1,363	1,539	839	458	2,202	1,997	-9.3%
June	1,134	1,542	341	681	1,475	2,223	50.7%
July	996	1,439	695	968	1,691	2,407	42.3%
August	991	1,425	403	723	1,394	2,148	54.1%
September	917	1,531	741	1,006	1,658	2,537	53.0%
October	964	1,575	953	1,111	1,917	2,686	40.1%
November	897	1,219	1,718	854	2,615	2,073	-20.7%
December	927		442		1,369		
Total	11,052		8,361		19,413		

Source: CMHC

HOUSING STARTS BY AREA

MAJOR URBAN CENTRES WITHIN THE TORONTO BRANCH November 1993-1994

	Singles Nov. 93	Singles Nov. 94	Singles Percent Change	Multiples Nov. 93	Multiples Nov. 94	Multiples Percent Change
Toronto CMA	597	981	64.3%	1,488	795	-46.6%
Oshawa CMA	111	117	5.4%	153	14	-90.8%
Barrie CA	119	47	-60.5%	0	0	
Peterborough CA	27	15	-44.4%	52	0	-100.0%

Source: CMHC

The drop in the level of new home sales after the spring of 1994 is beginning to take effect on the number of starts recorded in the Toronto CMA. The decline in starts is particularly evident among single detached homes. In addition, the number of multiples, particularly assisted rental starts, have fallen off dramatically in 1994 compared to the same period last year. Starts are likely to remain at lower levels

until after new home sales improve, which may not be until the spring or summer of 1995.

In November 1994, total starts were highest in Mississauga (306), followed by North York (226), and Markham (200). Single starts were highest in Markham (200), followed by Vaughan (167), and Mississauga (161).

STARTS IN THE TORONTO CMA

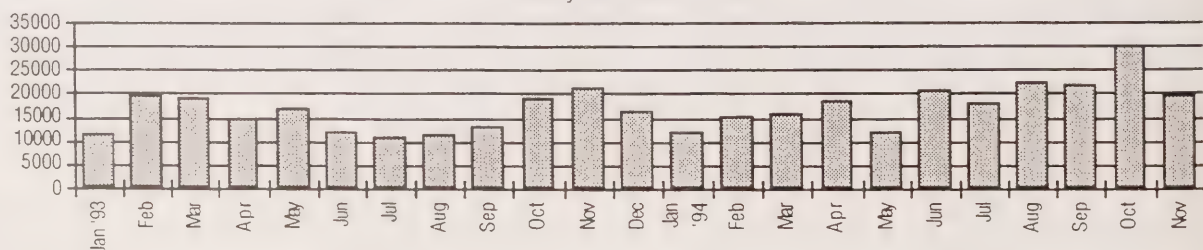
1993-1994

	OWNERSHIP					RENTAL				Total Row	Total GRAND		SAAR
	Freehold Single	Freehold Semi	Condominium Row	Condominium Apt.	Private Apt.	Private Row	Assisted Row	Assisted Apt.			Apt. TOTAL		
1993													
Jan	501	116	28	0	0	0	2	0	0	28	2	647	10700
Jan	501	116	28	0	0	0	2	0	0	28	2	647	11800
Feb	543	62	0	263	160	0	0	0	14	263	174	1042	19500
Mar	439	46	15	89	0	0	168	72	535	176	703	1364	19300
Apr	876	44	39	6	264	0	0	30	212	75	476	1471	14700
May	1038	18	102	102	0	0	0	43	528	247	528	1831	16900
Jun	707	22	45	160	51	0	0	0	0	205	51	985	11900
Jul	780	14	66	42	0	0	0	26	379	134	379	1307	11200
Aug	636	56	120	111	0	0	2	57	0	288	2	982	11800
Sep	606	98	58	131	8	0	0	22	366	211	374	1289	13400
Oct	626	140	110	45	291	0	0	0	322	155	613	1534	19400
Nov	597	150	10	170	24	0	111	0	1023	180	1158	2085	21400
Dec	688	112	54	0	0	0	8	22	216	76	224	1100	16400
TOTAL	8037	878	647	1045	872	0	291	254	3613	1946	4776	15637	
1994													
Jan	434	39	44	37	0	0	0	88	20	169	20	662	12300
Feb	293	28	32	39	0	0	0	21	463	92	463	876	15200
Mar	487	50	173	40	0	0	1	0	253	213	254	1004	15900
Apr	975	234	75	169	0	10	0	36	351	290	351	1850	18600
May	1035	130	92	35	27	0	0	12	10	139	37	1341	12200
Jun	1012	232	40	60	218	0	19	27	0	127	237	1608	20900
Jul	1232	130	94	92	148	0	2	30	393	216	543	2121	18200
Aug	1130	70	329	103	30	0	0	0	157	432	187	1819	22400
Sep	1179	202	101	92	259	0	3	23	191	216	453	2050	21900
Oct	1343	148	223	74	302	0	12	0	323	297	637	2425	30100
Nov	981	98	152	171	336	0	0	0	38	323	374	1776	19600

Source: CMHC

HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1993 - November 1994



Canada-wide housing starts fell from 149,500 Seasonally Adjusted at Annual Rate (SAAR) in October 1994 to 145,300 in November 1994. Starts have fallen in response to higher rates which have impacted new home sales across the country. In November 1994, single starts have fallen to their

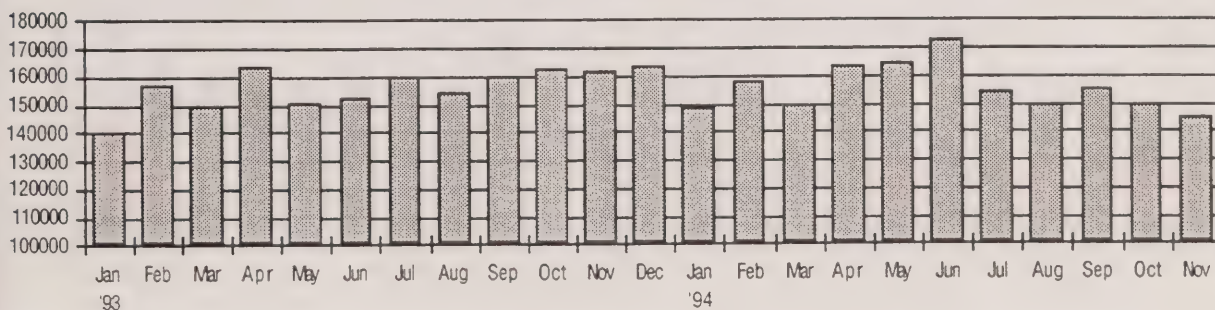
lowest SAAR level since April 1991. Total starts were down in all areas of the country except for B.C. and the Atlantic provinces. The largest decline was in Ontario, as the SAAR fell from 50,300 to 40,700 in the last month.

HOUSING STARTS - CANADA Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

YEAR/MONTH	URBAN AREAS					Percent Change (Quarterly)	OTHER AREAS	GRAND TOTAL	Percent Change
	Singles	Percent Change	Multiples	Percent Change	Total				
1993									
January	64,900	-15.1%	52,200	-22.0%	117,100	-18.3%	22,800	139,900	-17.5%
February	68,100	4.9%	65,900	26.2%	134,000	14.4%	22,800	156,800	12.1%
March	63,400	-6.9%	63,600	-3.5%	127,000	-5.2%	22,800	149,800	-4.5%
April	67,000	5.7%	69,200	8.8%	136,200	7.2%	27,100	163,300	9.0%
May	63,900	-4.6%	59,300	-14.3%	123,200	-9.5%	27,100	150,300	-8.0%
June	60,500	-5.3%	64,700	9.1%	125,200	1.6%	27,100	152,300	1.3%
July	62,600	3.5%	69,200	7.0%	131,800	5.3%	27,800	159,600	4.8%
August	61,200	-2.2%	64,900	-6.2%	126,100	-4.3%	27,800	153,900	-3.6%
September	63,300	3.4%	69,000	6.3%	132,300	4.9%	27,800	160,100	4.0%
October	66,200	4.6%	72,400	4.9%	138,600	4.8%	24,300	162,900	1.7%
November	62,200	-6.0%	74,900	3.5%	137,100	-1.1%	24,300	161,400	-0.9%
December	69,600	11.9%	69,300	-7.5%	138,900	1.3%	24,300	163,200	1.1%
1994									
January	69,200	-0.6%	50,100	-27.7%	119,300	-14.1%	28,900	148,200	-9.2%
February	54,700	-21.0%	74,500	48.7%	129,200	8.3%	28,900	158,100	6.7%
March	63,200	15.5%	57,100	-23.4%	120,300	-6.9%	28,900	149,200	-5.6%
April	75,500	19.5%	56,300	-1.4%	131,800	9.6%	32,000	163,800	9.8%
May	73,600	2.5%	58,400	3.7%	132,000	0.2%	32,000	164,000	0.1%
June	70,600	-4.1%	70,200	20.2%	140,800	6.7%	32,000	172,800	5.4%
July	73,400	4.0%	55,000	-21.7%	128,400	-8.8%	26,100	154,500	-10.6%
August	65,300	-11.0%	58,400	6.2%	123,700	-3.7%	26,100	149,800	-3.0%
September	67,800	3.8%	61,200	4.8%	129,000	4.3%	26,100	155,100	3.5%
October	60,600	-10.6%	65,000	6.2%	125,600	-2.6%	24,000	149,600	-3.5%
November	58,600	-3.3%	62,700	-3.5%	121,300	-3.4%	24,000	145,300	-2.9%

SOURCE: CMHC

HOUSING STARTS - CANADA Seasonally Adjusted at Annual Rates



NEW HOME SALES

New home sales continue to be very positive. New homes sales totalled 1,544 units in November 1995. Although sales have been good, approximately 40% of the total condominium units — about 250 units — were sales of units belonging to conversion projects. These are projects where other uses—usually office or industrial space—are being converted to residential space. These units will not translate into housing starts, as they are not considered new construction. Therefore, the higher level of new home sales may not translate into higher starts in the next year.

In November 1994, the City of Toronto had the highest number of total new home sales (339), followed by Markham (224), and Mississauga (149).

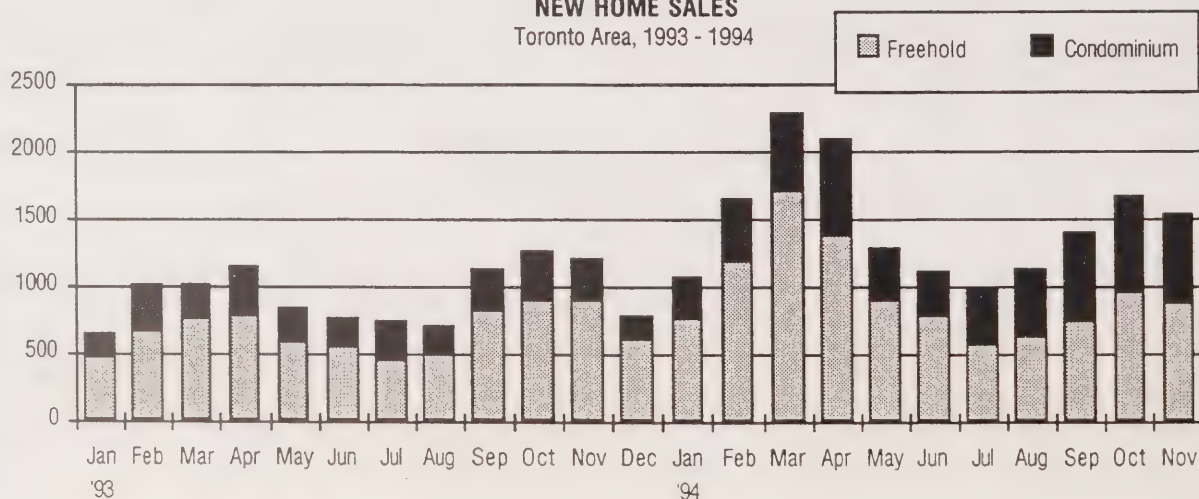
Freehold sales were strongest in Markham (204), followed by Mississauga (107), and Brampton (92). Condominium sales were highest in municipalities within Metropolitan Toronto. Sales were highest in the City of Toronto (338), followed by North York (92), and Scarborough (60).

NEW HOME SALES - TORONTO AREA

MONTH	— FREEHOLD —		— CONDOMINIUM —		— TOTAL —		— PERCENT- CHANGE 1993-1994	— SEASONALLY- ADJUSTED	
	1993	1994	1993	1994	1993	1994		1993	1994
January	479	764	171	304	650	1,068	64.3%	700	1,100
February	674	1,190	343	458	1,017	1,648	62.1%	900	1,300
March	760	1,711	251	582	1,011	2,293	126.8%	800	1,700
April	784	1,379	363	706	1,147	2,085	81.8%	1,000	1,900
May	600	909	250	379	850	1,288	51.5%	1,000	1,500
June	557	782	215	321	772	1,103	42.9%	900	1,300
July	458	580	284	414	742	994	34.0%	1,000	1,400
August	500	623	217	502	717	1,125	56.9%	900	1,400
September	828	755	297	636	1,125	1,391	23.6%	1,100	1,300
October	897	964	372	704	1,269	1,668	31.4%	1,100	1,400
November	896	887	315	657	1,211	1,544	27.5%	1,200	1,500
December	613		173		786			1,000	
TOTAL	8,046		3,251		11,297				

SOURCE: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Brethour Research Associates Limited; seasonal adjustment by CMHC.

NEW HOME SALES
Toronto Area, 1993 - 1994



RESALE ACTIVITY

There was very little change in the Toronto resale market in the last month as sales held steady, and both median and average prices fell only slightly. The number of seasonally-adjusted resales has remained relatively stable over the last five months, even though interest rates have risen over the same period of time. The average price recorded in

November 1994 was \$208,257 while the median price fell slightly to \$177,000.

The market is expected to be a buyers' market, at least for the next few months, as real interest rates are high, and the job market has still not improved. Consumer confidence continues to be wavering, particularly as interest rates climb higher.

RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

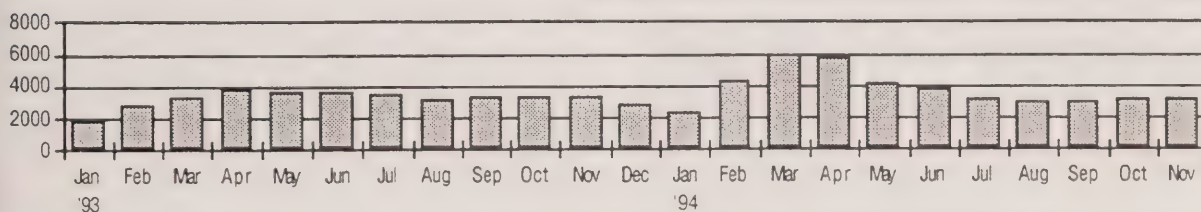
MONTH	1993							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	1,800	2,300	14,404	16,800	12.5%	13.9%	\$203,347	\$175,000
February	2,881	2,600	15,489	16,000	18.6%	16.1%	\$213,015	\$181,500
March	3,323	2,400	17,478	14,500	19.0%	16.6%	\$211,055	\$182,000
April	3,812	3,100	19,641	15,500	19.4%	19.9%	\$210,807	\$181,000
May	3,653	3,400	17,899	14,400	20.4%	23.9%	\$212,737	\$182,000
June	3,702	3,700	18,231	16,200	20.3%	22.7%	\$209,067	\$179,000
July	3,565	3,900	15,278	15,900	23.3%	24.6%	\$209,670	\$177,000
August	3,117	3,400	13,316	14,900	23.4%	22.8%	\$200,334	\$175,000
September	3,391	3,500	15,399	15,300	22.0%	23.0%	\$202,204	\$174,900
October	3,422	3,500	14,284	13,900	24.0%	25.0%	\$201,463	\$172,000
November	3,403	3,700	12,551	14,100	27.1%	26.0%	\$202,279	\$175,000
December	2,922	4,000	8,001	14,200	36.5%	28.6%	\$198,539	\$172,500
TOTAL Jan-Dec	38,990						\$206,490	

MONTH	1994							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	2,394	3,100	10,998	12,900	21.6%	24.0%	\$199,916	\$175,000
February	4,245	3,800	13,259	13,700	32.0%	27.8%	\$204,263	\$177,000
March	6,008	4,400	17,410	14,500	34.5%	30.1%	\$204,953	\$180,000
April	5,844	4,700	16,443	13,000	35.5%	36.5%	\$211,644	\$182,500
May	4,118	3,900	14,641	11,800	32.9%	32.9%	\$215,421	\$185,000
June	3,848	3,800	15,309	13,600	25.1%	28.2%	\$214,246	\$183,000
July	3,109	3,400	12,726	13,200	24.4%	25.8%	\$210,950	\$180,000
August	2,980	3,300	12,793	14,300	23.3%	22.7%	\$212,305	\$182,000
September	3,083	3,200	15,339	15,300	20.1%	21.0%	\$209,267	\$178,800
October	3,151	3,200	13,879	13,500	22.7%	23.7%	\$211,659	\$178,000
November	3,153	3,400	12,658	14,200	24.9%	23.9%	\$208,257	\$177,000

N.B. 1) New listings plus reruns

SOURCE: Toronto Real Estate Board; seasonal adjustment by CMHC.

RESALE ACTIVITY Toronto Area



RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD —	OCTOBER 1993 —			OCTOBER 1994 —			PERCENT CHANGE 1993-1994	
	# of Sales	No. of Listings	Average Price	# of Sales	# of Listings	Average Price	# of Sales	Average Price
Barrie and District	150	394	\$127,488	170	366	\$137,153	13.3	7.6
Brampton	341	602	\$174,646	327	613	\$176,398	-4.1	1.0
Cobourg-Port Hope	53	128	\$116,252	52	145	\$114,923	-1.9	-1.1
Georgian Triangle	67	207	\$118,962	75	257	\$119,495	11.9	.4
Haliburton District	38	73	\$97,089	29	85	\$94,697	-23.7	-2.5
Lindsay and District	70	209	\$108,754	79	164	\$123,179	12.9	13.3
Midland and Penetanguishene	50	145	\$96,245	52	146	\$106,402	4.0	10.6
Mississauga	438	887	\$184,709	376	848	\$188,027	-14.2	1.8
Muskoka	97	299	\$111,090	98	345	\$110,400	1.0	-6
Oakville-Milton	188	314	\$215,333	166	329	\$234,880	-11.7	9.1
Orangeville and District	62	150	\$142,841	60	118	\$141,737	-3.2	-8
Orillia and District	50	110	\$113,566	69	147	\$113,741	38.0	.2
Oshawa and District	386	634	\$131,581	305	653	\$138,570	-21.0	5.3
Peterborough	130	287	\$112,978	116	288	\$111,534	-10.8	-1.3
Toronto	3422	6182	\$201,464	3151	6203	\$211,660	-7.9	5.1

NB: 1) Only new listings are included in this table

2) Numbers should be treated with caution where a small number of sales are recorded

Source: CREA (The Canadian Real Estate Association)

CMHC NEWS

CMHC held its first annual Housing Outlook Conference, attended by over 250 people involved in the housing industry. The conference was a great success. A binder of conference materials is available for purchase. It includes valuable information, data, and graphs including short and longer term forecasts of the Toronto market. The binders are \$74.95 plus GST and are available from the Market Analysis Centre in Ottawa at 613-748-2286.

CMHC's Toronto Branch, in conjunction with the Ministry of Housing, has released its final report entitled the "1994 GTA Residential Land Inventory Survey". Copies are available for \$10, which includes GST. Please call Bev Doucette at 416-789-8708 to order.



NEW RESIDENTIAL CONSTRUCTION ACTIVITY

Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Mono Township, Scugog, Adjala-Tosontario, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 789-8708.

DEFINITIONS

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

COMPLETIONS Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED & NOT ABSORBED refers to newly constructed, completed units which have never been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.*

*Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

*Three and twelve month averages exclude the current month.

STAY INFORMED WITH CMHC MARKET ANALYSIS PUBLICATIONS

CMHC is your primary source of housing market information and analysis.

The following reports are published locally across Canada and are currently offered free of charge. For information on the Toronto, Oshawa, Barrie area, and Peterborough area, please contact Bev Doucette at 416-789-8708. For reports on areas across Canada, contact the appropriate CMHC office.

LOCAL HOUSING MARKET REPORT

Produced by local market analysts, this report summarizes, monthly or quarterly, statistics on housing and the economy. The reports contain comment, analysis, and topical issues pertaining to local housing markets.

RENTAL MARKET REPORT

This report provides current vacancy and rent statistics on a semi-annual basis of local markets. The report is based on a survey of privately and publicly initiated apartment and row structures of three or more units offered for rent.

REAL ESTATE FORECAST

Produced primarily for real estate professionals, this report includes forecasts of the local economy, interest rates and key housing indicators such as sales, prices, and listings. It is produced semi-annually (spring and fall).

BUILDERS' FORECAST

This report summarizes and forecasts components of the new housing market such as interest rates, sales, starts, and supplies of land, labour, and materials. It is produced in the spring and fall.

RETIREMENT HOME SURVEY

A report produced to indicate the state of the retirement home market in the Toronto Branch Territory. Vacancy rates, per diem rates, and new construction of retirement homes are summarized annually.

CONDOMINIUM STUDY

The Condominium Study is produced annually as a supplement to the Rental Market Survey. A sample of condominium buildings are surveyed to determine the breakdown of renter-occupied and owner-occupied units, vacancy rates, and the supply available for sale or rent. The study is prepared for the Toronto CMA and information is reported by regional municipality only.

CMHC subscribes to the sustainable development theme of the federal government. Quantities of our publications are limited to market demand; updates are produced only when required; and recycled or environmentally-friendly stock and environmentally-safe inks are used wherever possible.



SUMMARY TABLES

NOVEMBER HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE
CMHC TORONTO BRANCH	897	1,219	35.9	1,718	854	-50.3	2,615	2,073	-20.7
GREATER TORONTO AREA	670	1,099	64.0	1,807	862	-52.3	2,477	1,961	-20.8
TORONTO CMA:	597	981	64.3	1,488	795	-46.6	2,085	1,776	-14.8
METRO TORONTO:	78	91	16.7	715	417	-41.7	793	508	-35.9
Toronto City	4	6	50.0	344	72	-79.1	348	78	-77.6
East York	2	6	200.0	2	0	-100.0	4	6	50.0
Etobicoke	6	10	66.7	108	9	-91.7	114	19	-83.3
North York	21	34	61.9	61	192	214.8	82	226	175.6
Scarborough	43	34	-20.9	80	144	80.0	123	178	44.7
York City	2	1	-50.0	120	0	-100.0	122	1	-99.2
YORK REGION:	180	528	193.3	89	50	-43.8	269	578	114.9
Aurora	8	25	212.5	0	42	N/A	8	67	737.5
East Gwillimbury	0	5	N/A	0	0	N/A	0	5	N/A
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	18	5	-72.2	0	0	N/A	18	5	-72.2
King	7	3	-57.1	0	0	N/A	7	3	-57.1
Markham	29	200	589.7	0	0	N/A	29	200	589.7
Newmarket	6	17	183.3	0	4	N/A	6	21	250.0
Richmond Hill	53	105	98.1	89	0	-100.0	142	105	-26.1
Vaughan	58	167	187.9	0	4	N/A	58	171	194.8
Whitchurch-Stouff.	1	1	0.0	0	0	N/A	1	1	0.0
PEEL REGION:	148	225	52.0	506	244	-51.8	654	469	-28.3
Brampton	37	57	54.1	307	99	-67.8	344	156	-54.7
Caledon	6	7	16.7	0	0	N/A	6	7	16.7
Mississauga	105	161	53.3	199	145	-27.1	304	306	0.7
HALTON REGION:	72	101	40.3	166	119	-28.3	238	220	-7.6
Burlington **	22	22	0.0	166	53	-68.1	188	75	-60.1
Halton Hills	16	23	43.8	0	66	N/A	16	89	456.3
Milton	2	3	50.0	0	0	N/A	2	3	50.0
Oakville	32	53	65.6	0	0	N/A	32	53	65.6
REST OF TORONTO CMA:	141	58	-58.9	178	18	-89.9	319	76	-76.2
Ajax	3	4	33.3	0	18	N/A	3	22	633.3
Bradford West Gwillimbury	8	0	-100.0	0	0	N/A	8	0	-100.0
Orangeville	17	4	-76.5	0	0	N/A	17	4	-76.5
Pickering	63	25	-60.3	178	0	-100.0	241	25	-89.6
New Tecumseth	35	17	-51.4	0	0	N/A	35	17	-51.4
Uxbridge	15	8	-46.7	0	0	N/A	15	8	-46.7
Mono Township **	0	0	N/A	0	0	N/A	0	0	N/A
DURHAM REGION:	192	154	-19.8	331	32	-90.3	523	186	-64.4
OSHAWA CMA:	111	117	5.4	153	14	-90.8	264	131	-50.4
Oshawa City	11	49	345.5	85	2	-97.6	96	51	-46.9
Clarington	38	30	-21.1	34	0	-100.0	72	30	-58.3
Whitby	62	38	-38.7	34	12	-64.7	96	50	-47.9
REST OF DURHAM:	81	37	-54.3	178	18	-89.9	259	55	-78.8
Ajax	3	4	33.3	0	18	N/A	3	22	633.3
Brock	0	0	N/A	0	0	N/A	0	0	N/A
Pickering	63	25	-60.3	178	0	-100.0	241	25	-89.6
Scugog	0	0	N/A	0	0	N/A	0	0	N/A
Uxbridge	15	8	-46.7	0	0	N/A	15	8	-46.7
SIMCOE COUNTY:	190	93	-51.1	5	33	560.0	195	126	-35.4
BARRIE CA:	119	47	-60.5	0	0	N/A	119	47	-60.5
Barrie City	107	31	-71.0	0	0	N/A	107	31	-71.0
Innisfil	10	16	60.0	0	0	N/A	10	16	60.0
Springwater Township	2	0	-100.0	0	0	N/A	2	0	-100.0
COLLINGWOOD	2	2	0.0	0	33	N/A	2	35	1650.0

** not part of the Toronto CMA

NOVEMBER HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE
MIDLAND CA:	17	7	-58.8	5	0	-100.0	22	7	-68.2
Midland Town	0	0	N/A	0	0	N/A	0	0	N/A
Penetanguishene	1	2	100.0	0	0	N/A	1	2	100.0
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Tay Township	16	4	-75.0	5	0	-100.0	21	4	-81.0
Tiny Township	0	1	N/A	0	0	N/A	0	1	N/A
ORILLIA CA:	9	20	122.2	0	0	N/A	9	20	122.2
Orillia City	5	9	80.0	0	0	N/A	5	9	80.0
Severn Township	4	11	175.0	0	0	N/A	4	11	175.0
REST OF SIMCOE COUNTY:	43	17	-60.5	0	0	N/A	43	17	-60.5
Adjala-Tosontario Township	0	0	N/A	0	0	N/A	0	0	N/A
Bradford West Gwillimbury	8	0	-100.0	0	0	N/A	8	0	-100.0
New Tecumseth	35	17	-51.4	0	0	N/A	35	17	-51.4
MUSKOKA DISTRICT:	15	17	13.3	6	4	-33.3	21	21	0.0
Bracebridge	5	11	120.0	6	4	-33.3	11	15	36.4
Gravenhurst	0	0	N/A	0	0	N/A	0	0	N/A
Huntsville	10	6	-40.0	0	0	N/A	10	6	-40.0
VICTORIA/HALIBURTON:	7	5	-28.6	6	0	-100.0	13	5	-61.5
LINDSAY CA:	7	5	-28.6	6	0	-100.0	13	5	-61.5
Lindsay Town	4	4	0.0	6	0	-100.0	10	4	-60.0
Ops Township	3	1	-66.7	0	0	N/A	3	1	-66.7
REST OF VICTORIA/HALIBURTON	0	0	N/A	0	0	N/A	0	0	N/A
Fenelon Township	0	0	N/A	0	0	N/A	0	0	N/A
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	0	0	N/A	0	0	N/A	0	0	N/A
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	27	15	-44.4	52	0	-100.0	79	15	-81.0
PETERBOROUGH CA:	27	15	-44.4	52	0	-100.0	79	15	-81.0
Peterborough City	21	9	-57.1	52	0	-100.0	73	9	-87.7
Dummer Township	0	2	N/A	0	0	N/A	0	2	N/A
Douro Township	1	3	200.0	0	0	N/A	1	3	200.0
Ennismore Township	2	0	-100.0	0	0	N/A	2	0	-100.0
Indian Reserves 35,36	1	0	-100.0	0	0	N/A	1	0	-100.0
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	1	0	-100.0	0	0	N/A	1	0	-100.0
Otonabee Township	0	0	N/A	0	0	N/A	0	0	N/A
Smith Township	1	1	0.0	0	0	N/A	1	1	0.0
REST OF PETERBOROUGH COUNTY	0	0	N/A	0	0	N/A	0	0	N/A
Cavan Township	0	0	N/A	0	0	N/A	0	0	N/A
NORTHUMBERLAND COUNTY:	10	12	20.0	8	8	0.0	18	20	11.1
COBOURG	6	10	66.7	8	8	0.0	14	18	28.6
REST OF NORTHUMBERLAND:	4	2	-50.0	0	0	N/A	4	2	-50.0
Port Hope	1	0	-100.0	0	0	N/A	1	0	-100.0
Murray Township	3	2	-33.3	0	0	N/A	3	2	-33.3
Brighton Town	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	0	0	N/A	0	0	N/A	0	0	N/A
Percy Township	0	0	N/A	0	0	N/A	0	0	N/A
Hamilton Township	0	0	N/A	0	0	N/A	0	0	N/A

JANUARY-NOVEMBER HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE
CMHC TORONTO BRANCH	10,125	12,965	28.0	7,919	8,136	2.7	18,044	21,101	16.9
GREATER TORONTO AREA	8,247	11,161	35.3	8,023	8,193	2.1	16,270	19,354	19.0
TORONTO CMA:	7,349	10,101	37.4	7,188	7,431	3.4	14,537	17,532	20.6
METRO TORONTO:	629	866	37.7	2,804	2,580	-8.0	3,433	3,446	0.4
Toronto City	49	69	40.8	1,403	1,216	-13.3	1,452	1,285	-11.5
East York	20	43	115.0	168	26	-84.5	188	69	-63.3
Etobicoke	48	61	27.1	293	52	-82.3	341	113	-66.9
North York	260	314	20.8	344	848	146.5	604	1,162	92.4
Scarborough	238	364	52.9	329	352	7.0	567	716	26.3
York City	14	15	7.1	267	86	-67.8	281	101	-64.1
YORK REGION:	2,705	3,507	29.6	909	1,338	47.2	3,614	4,845	34.1
Aurora	133	221	66.2	0	129	N/A	133	350	163.2
East Gwillimbury	212	27	-87.3	9	45	400.0	221	72	-67.4
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	125	68	-45.6	0	0	N/A	125	68	-45.6
King	32	30	-6.3	0	0	N/A	32	30	-6.3
Markham	429	1,056	146.2	26	0	-100.0	455	1,056	132.1
Newmarket	237	255	7.6	103	346	235.9	340	601	76.8
Richmond Hill	899	753	-16.2	313	164	-47.6	1,212	917	-24.3
Vaughan	606	1,024	69.0	458	654	42.8	1,064	1,678	57.7
Whitchurch-Stouff.	32	73	128.1	0	0	N/A	32	73	128.1
PEEL REGION:	2,288	3,377	47.6	2,503	2,354	-6.0	4,791	5,731	19.6
Brampton	487	960	97.1	778	621	-20.2	1,265	1,581	25.0
Caledon	203	251	23.6	62	50	-19.4	265	301	13.6
Mississauga	1,598	2,166	35.5	1,663	1,683	1.2	3,261	3,849	18.0
HALTON REGION:	1,221	1,127	-7.7	1,055	972	-7.9	2,276	2,099	-7.8
Burlington **	217	296	36.4	592	411	-30.6	809	707	-12.6
Halton Hills	395	301	-23.8	168	66	-60.7	563	367	-34.8
Milton	27	24	-11.1	0	0	N/A	27	24	-11.1
Oakville	582	506	-13.1	295	495	67.8	877	1,001	14.1
REST OF TORONTO CMA:	723	1,520	110.2	509	598	17.5	1,232	2,118	71.9
Ajax	10	171	1610.0	111	63	-43.2	121	234	93.4
Bradford West Gwillimbury	127	164	29.1	50	8	-84.0	177	172	-2.8
Orangeville	73	244	234.2	0	76	N/A	73	320	338.4
Pickering	296	502	69.6	270	417	54.4	566	919	62.4
New Tecumseth	114	298	161.4	72	28	-61.1	186	326	75.3
Uxbridge	103	141	36.9	6	6	0.0	109	147	34.9
Mono Township **	9	27	200.0	0	0	N/A	9	27	200.0
DURHAM REGION:	1,404	2,284	62.7	752	949	26.2	2,156	3,233	50.0
OSHAWA CMA:	941	1,388	47.5	365	463	26.8	1,306	1,851	41.7
Oshawa City	164	215	31.1	109	118	8.3	273	333	22.0
Clarington	404	645	59.7	71	147	107.0	475	792	66.7
Whitby	373	528	41.6	185	198	7.0	558	726	30.1
REST OF DURHAM:	463	896	93.5	387	486	25.6	850	1,382	62.6
Ajax	10	171	1610.0	111	63	-43.2	121	234	93.4
Brock	21	43	104.8	0	0	N/A	21	43	104.8
Pickering	296	502	69.6	270	417	54.4	566	919	62.4
Scugog	33	39	18.2	0	0	N/A	33	39	18.2
Uxbridge	103	141	36.9	6	6	0.0	109	147	34.9
SIMCOE COUNTY:	1,334	1,419	6.4	217	183	-15.7	1,551	1,602	3.3
BARRIE CA:	800	620	-22.5	2	98	4800.0	802	718	-10.5
Barrie City	617	424	-31.3	2	98	4800.0	619	522	-15.7
Innisfil	146	124	-15.1	0	0	N/A	146	124	-15.1
Springwater Township	37	72	94.6	0	0	N/A	37	72	94.6
COLLINGWOOD	28	36	28.6	32	48	50.0	60	84	40.0

JANUARY-NOVEMBER HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE
MIDLAND CA:	139	149	7.2	5	0	-100.0	144	149	3.5
Midland Town	31	31	0.0	0	0	N/A	31	31	0.0
Penetanguishene	25	16	-36.0	0	0	N/A	25	16	-36.0
Christian Island	0	9	N/A	0	0	N/A	0	9	N/A
Tay Township	64	67	4.7	5	0	-100.0	69	67	-2.9
Tiny Township	19	26	36.8	0	0	N/A	19	26	36.8
ORILLIA CA:	113	123	8.8	56	1	-98.2	169	124	-26.6
Orillia City	74	78	5.4	56	1	-98.2	130	79	-39.2
Severn Township	39	45	15.4	0	0	N/A	39	45	15.4
REST OF SIMCOE COUNTY:	254	491	93.3	122	36	-70.5	376	527	40.2
Adjala-Tosontario Township	13	29	123.1	0	0	N/A	13	29	123.1
Bradford West Gwillimbury	127	164	29.1	50	8	-84.0	177	172	-2.8
New Tecumseth	114	298	161.4	72	28	-61.1	186	326	75.3
MUSKOKA DISTRICT:	155	163	5.2	52	6	-88.5	207	169	-18.4
Bracebridge	33	47	42.4	10	6	-40.0	43	53	23.3
Gravenhurst	27	24	-11.1	40	0	-100.0	67	24	-64.2
Huntsville	95	92	-3.2	2	0	-100.0	97	92	-5.2
VICTORIA/HALIBURTON:	105	78	-25.7	32	22	-31.3	137	100	-27.0
LINDSAY CA:	55	39	-29.1	32	22	-31.3	87	61	-29.9
Lindsay Town	38	27	-28.9	32	22	-31.3	70	49	-30.0
Ops Township	17	12	-29.4	0	0	N/A	17	12	-29.4
REST OF VICTORIA/HALIBURTON	50	39	-22.0	0	0	N/A	50	39	-22.0
Fenelon Township	20	14	-30.0	0	0	N/A	20	14	-30.0
Laxton Township	3	0	-100.0	0	0	N/A	3	0	-100.0
Mariposa Township	27	25	-7.4	0	0	N/A	27	25	-7.4
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	272	204	-25.0	116	25	-78.4	388	229	-41.0
PETERBOROUGH CA:	260	190	-26.9	116	25	-78.4	376	215	-42.8
Peterborough City	181	115	-36.5	116	25	-78.4	297	140	-52.9
Dummer Township	9	13	44.4	0	0	N/A	9	13	44.4
Douro Township	5	10	100.0	0	0	N/A	5	10	100.0
Ennismore Township	15	11	-26.7	0	0	N/A	15	11	-26.7
Indian Reserves 35,36	6	0	-100.0	0	0	N/A	6	0	-100.0
Lakefield	0	3	N/A	0	0	N/A	0	3	N/A
North Monaghan Township	6	1	-83.3	0	0	N/A	6	1	-83.3
Otonabee Township	15	14	-6.7	0	0	N/A	15	14	-6.7
Smith Township	23	23	0.0	0	0	N/A	23	23	0.0
REST OF PETERBOROUGH COUNTY	12	14	16.7	0	0	N/A	12	14	16.7
Cavan Township	12	14	16.7	0	0	N/A	12	14	16.7
NORTHUMBERLAND COUNTY:	229	236	3.1	71	118	66.2	300	354	18.0
COBOURG	94	129	37.2	62	43	-30.6	156	172	10.3
REST OF NORTHUMBERLAND:	135	107	-20.7	9	75	733.3	144	182	26.4
Port Hope	8	7	-12.5	2	51	2450.0	10	58	480.0
Murray Township	44	37	-15.9	0	4	N/A	44	41	-6.8
Brighton Town	14	26	85.7	7	0	-100.0	21	26	23.8
Hope Township	7	8	14.3	0	0	N/A	7	8	14.3
Percy Township	7	7	0.0	0	20	N/A	7	27	285.7
Hamilton Township	55	22	-60.0	0	0	N/A	55	22	-60.0

NOVEMBER 1994

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
CMHC TORONTO BRANCH												
Pending Starts	2,400	185	181	29	1,003	0	77	163	1,036	373	2,116	5,074
STARTS - Current Month	1,219	116	152	204	344	0	0	0	38	356	382	2,073
- Year-To-Date 1994	12,965	1,459	1,685	996	1,378	33	46	222	2,317	2,936	3,741	21,101
- Year-To-Date 1993	10,125	868	726	1,219	846	0	287	386	3,587	2,331	4,720	18,044
Under Construction - 1994	7,010	694	948	725	1,949	0	56	119	2,899	1,792	4,904	14,400
- 1993	4,931	476	533	669	1,615	0	260	201	4,847	1,403	6,722	13,532
COMPLETIONS - Current Month	1,320	172	133	135	48	0	14	64	439	332	501	2,325
- Year-To-Date 1994	10,931	1,264	1,341	851	837	27	246	238	3,797	2,457	4,880	19,532
- Year-To-Date 1993	10,834	926	704	696	685	4	381	841	7,079	2,245	8,145	22,150
Completed & Not Absorbed - 1994	599	95	62	60	817	0	71	4	186	126	1,074	1,894
- 1993	611	100	56	130	1,253	0	210	62	323	248	1,786	2,745
Total Supply - 1994	10,009	974	1,191	814	3,769	0	204	286	4,121	2,291	8,094	21,368
- 1993	8,620	733	928	994	3,940	65	558	459	6,343	2,446	10,841	22,640
Absorptions - Current Month	1,362	150	119	120	82	0	15	64	453	303	550	2,365
- 3 Month Average	1,265	158	142	57	66	9	78	25	520	233	664	2,320
- 12 Month Average	945	108	105	86	110	2	33	34	387	227	530	1,810
GREATER TORONTO AREA												
Pending Starts	2,057	208	280	29	1,003	0	25	163	1,036	472	2,064	4,801
STARTS - Current Month	1,099	112	152	224	336	0	0	0	38	376	374	1,961
- Year-To-Date 1994	11,161	1,419	1,638	1,214	1,320	10	47	264	2,281	3,126	3,648	19,354
- Year-To-Date 1993	8,247	812	773	1,174	798	0	283	487	3,696	2,434	4,777	16,270
Under Construction - 1994	6,125	694	972	918	1,899	0	51	143	2,863	2,033	4,813	13,665
- 1993	3,963	464	584	694	1,565	0	238	272	4,876	1,550	6,679	12,656
COMPLETIONS - Current Month	1,128	152	116	135	40	0	14	64	565	315	619	2,214
- Year-To-Date 1994	9,149	1,220	1,321	945	809	0	242	367	3,952	2,633	5,003	18,005
- Year-To-Date 1993	9,094	870	668	523	687	4	357	888	6,976	2,083	8,020	20,067
Completed & Not Absorbed - 1994	389	89	53	41	838	0	59	25	189	119	1,086	1,683
- 1993	412	85	50	34	1,318	0	208	123	318	207	1,844	2,548
Total Supply - 1994	8,571	991	1,305	988	3,740	0	135	331	4,088	2,624	7,963	20,149
- 1993	7,118	728	1,028	923	3,955	65	478	649	6,318	2,665	10,751	21,262
Absorptions - Current Month	1,081	134	115	120	72	0	13	64	453	299	538	2,052
- 3 Month Average	1,038	154	134	61	75	0	78	36	565	231	718	2,141
- 12 Month Average	785	103	107	86	111	0	32	41	390	234	533	1,655
TORONTO CMA												
Pending Starts	1,881	164	131	29	1,003	0	25	163	997	323	2,025	4,393
STARTS - Current Month	981	98	152	171	336	0	0	0	38	323	374	1,776
- Year-To-Date 1994	10,101	1,361	1,355	912	1,320	10	37	237	2,199	2,514	3,556	17,532
- Year-To-Date 1993	7,349	766	593	1,119	798	0	283	250	3,379	1,962	4,460	14,537
Under Construction - 1994	5,672	646	910	641	1,899	0	47	78	2,769	1,629	4,715	12,662
- 1993	3,552	428	430	619	1,545	0	238	117	4,571	1,166	6,354	11,500
COMPLETIONS - Current Month	1,121	160	102	135	40	0	14	64	411	301	465	2,047
- Year-To-Date 1994	8,105	1,182	926	812	789	0	242	278	3,612	2,016	4,643	15,946
- Year-To-Date 1993	8,224	828	656	550	651	4	357	563	6,486	1,773	7,494	18,319
Completed & Not Absorbed - 1994	407	85	24	36	780	0	58	4	185	64	1,023	1,579
- 1993	386	84	56	53	1,129	0	206	43	289	152	1,624	2,246
Total Supply - 1994	7,960	895	1,065	706	3,682	0	130	245	3,951	2,016	7,763	18,634
- 1993	6,433	665	768	867	3,746	0	476	388	5,851	2,023	10,073	19,194
Absorptions - Current Month	1,136	137	101	120	72	0	13	64	423	285	508	2,066
- 3 Month Average	882	148	85	49	52	0	78	44	505	178	635	1,843
- 12 Month Average	681	99	76	77	99	0	32	29	361	182	492	1,454

NOVEMBER 1994

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold			Condominium		Private		Assisted				
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.			
METROPOLITAN TORONTO												
Pending Starts	168	20	22	0	923	0	20	91	672	113	1,615	1,916
STARTS - Current Month	91	20	23	0	336	0	0	0	38	23	374	508
- Year-To-Date 1994	866	71	69	24	772	10	37	57	1,540	160	2,349	3,446
- Year-To-Date 1993	629	90	10	90	279	0	4	44	2,287	144	2,570	3,433
Under Construction - 1994	541	62	54	14	1,126	0	39	0	1,890	68	3,055	3,726
- 1993	399	80	39	35	961	0	127	26	3,200	100	4,288	4,867
COMPLETIONS - Current Month	102	2	8	0	40	0	14	50	201	58	255	417
- Year-To-Date 1994	705	94	54	22	554	0	131	75	2,312	151	2,997	3,947
- Year-To-Date 1993	805	44	29	24	289	4	16	74	5,184	131	5,489	6,469
Completed & Not Absorbed - 1994	88	16	3	13	522	0	41	0	49	16	612	732
- 1993	106	16	14	26	666	0	0	0	288	40	954	1,116
Total Supply - 1994	797	98	79	27	2,571	0	100	91	2,611	197	5,282	6,374
- 1993	836	106	92	136	2,098	0	146	200	4,146	428	6,390	7,760
Absorptions - Current Month	91	9	9	0	65	0	4	50	230	59	299	458
- 3 Month Average	63	7	9	8	38	0	28	8	360	25	426	521
- 12 Month Average	63	8	6	3	61	0	7	4	274	13	342	426
YORK REGION												
Pending Starts	689	0	59	0	80	0	5	0	108	59	193	941
STARTS - Current Month	528	22	28	0	0	0	0	0	0	28	0	578
- Year-To-Date 1994	3,507	222	362	57	393	0	0	37	267	456	660	4,845
- Year-To-Date 1993	2,705	0	19	266	359	0	0	84	181	369	540	3,614
Under Construction - 1994	2,222	110	200	57	618	0	8	23	267	280	893	3,505
- 1993	1,356	0	19	152	584	0	0	12	181	183	765	2,304
COMPLETIONS - Current Month	381	8	0	0	0	0	0	14	0	14	0	403
- Year-To-Date 1994	2,677	140	181	126	235	0	0	14	167	321	402	3,540
- Year-To-Date 1993	3,190	2	94	114	202	0	0	227	387	435	589	4,216
Completed & Not Absorbed - 1994	128	11	0	3	225	0	0	0	0	3	225	367
- 1993	80	2	2	0	350	0	0	0	1	2	351	435
Total Supply - 1994	3,039	121	259	60	923	0	13	23	375	342	1,311	4,813
- 1993	2,262	64	74	152	1,535	0	13	12	305	238	1,853	4,417
Absorptions - Current Month	366	11	0	0	0	0	0	14	0	14	0	391
- 3 Month Average	281	12	23	0	6	0	0	0	0	23	6	322
- 12 Month Average	227	10	15	27	31	0	0	6	16	48	47	332
PEEL REGION												
Pending Starts	780	134	21	29	0	0	0	72	154	122	154	1,190
STARTS - Current Month	225	56	17	171	0	0	0	0	0	188	0	469
- Year-To-Date 1994	3,377	894	491	648	0	0	0	0	321	1,139	321	5,731
- Year-To-Date 1993	2,288	450	285	697	160	0	111	122	678	1,104	949	4,791
Under Construction - 1994	1,757	414	241	418	0	0	0	0	471	659	471	3,301
- 1993	925	198	132	393	0	0	111	79	816	604	927	2,654
COMPLETIONS - Current Month	406	88	82	110	0	0	0	0	210	192	210	896
- Year-To-Date 1994	2,600	716	433	594	0	0	111	101	876	1,128	987	5,431
- Year-To-Date 1993	2,587	628	389	377	160	0	341	206	814	972	1,315	5,502
Completed & Not Absorbed - 1994	37	11	17	16	16	0	17	0	127	33	160	241
- 1993	76	35	32	5	32	0	206	43	0	80	238	429
Total Supply - 1994	2,574	559	279	463	16	0	17	72	752	814	785	4,732
- 1993	1,894	300	302	518	32	0	317	144	1,026	964	1,375	4,533
Absorptions - Current Month	387	95	84	99	2	0	9	0	192	183	203	868
- 3 Month Average	298	109	53	38	3	0	50	7	97	98	150	655
- 12 Month Average	214	60	32	41	1	0	24	12	46	85	71	430

NOVEMBER 1994

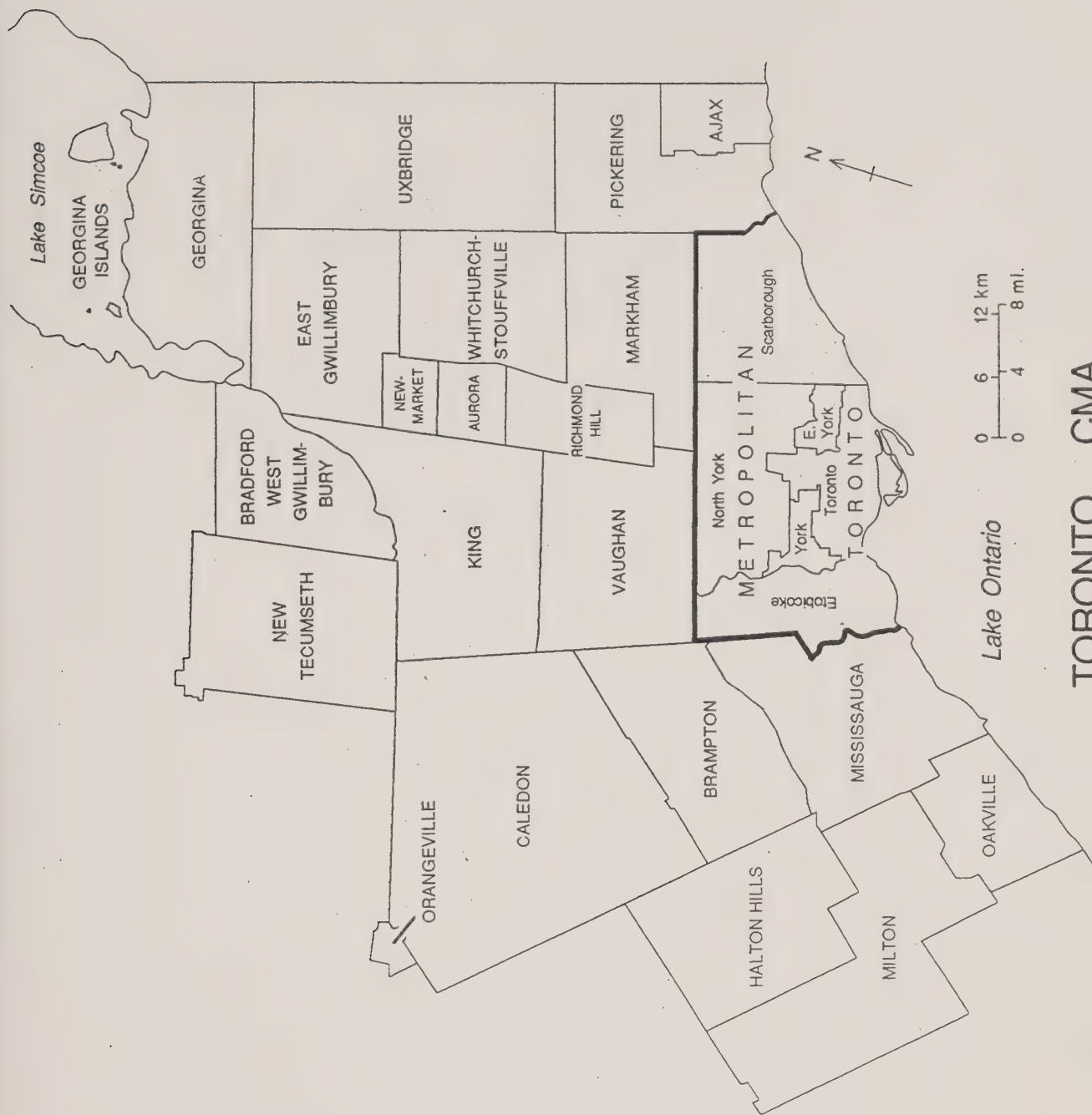
	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
HALTON REGION												
Pending Starts	112	30	112	0	0	0	0	0	0	112	0	254
STARTS - Current Month	101	0	66	53	0	0	0	0	0	119	0	220
- Year-To-Date 1994	1,127	90	303	352	0	0	6	162	59	817	65	2,099
- Year-To-Date 1993	1,221	106	302	54	0	0	168	157	268	513	436	2,276
Under Construction - 1994	577	36	311	296	0	0	0	112	59	719	59	1,391
- 1993	420	70	244	47	0	0	0	127	409	418	409	1,317
COMPLETIONS - Current Month	73	4	0	25	0	0	0	0	126	25	126	228
- Year-To-Date 1994	1,034	112	232	136	0	0	0	177	409	545	409	2,100
- Year-To-Date 1993	1,064	116	73	8	36	0	0	166	169	247	205	1,632
Completed & Not Absorbed - 1994	25	10	10	9	56	0	0	25	12	44	68	147
- 1993	51	25	1	3	237	0	0	63	0	67	237	380
Total Supply - 1994	714	76	433	305	56	0	0	137	71	875	127	1,792
- 1993	792	129	306	50	237	0	0	240	409	596	646	2,163
Absorptions - Current Month	72	4	0	21	5	0	0	0	1	21	6	103
- 3 Month Average	131	19	6	15	21	0	0	20	55	41	76	267
- 12 Month Average	97	13	21	9	15	0	0	10	35	40	50	200
DURHAM REGION												
Pending Starts	308	24	66	0	0	0	0	0	102	66	102	500
STARTS - Current Month	154	14	18	0	0	0	0	0	0	18	0	186
- Year-To-Date 1994	2,284	142	413	133	155	0	4	8	94	554	253	3,233
- Year-To-Date 1993	1,404	166	157	67	0	0	0	80	282	304	282	2,156
Under Construction - 1994	1,028	72	166	133	155	0	4	8	176	307	335	1,742
- 1993	863	116	150	67	20	0	0	28	270	245	290	1,514
COMPLETIONS - Current Month	166	50	26	0	0	0	0	0	28	26	28	270
- Year-To-Date 1994	2,133	158	421	67	20	0	0	0	188	488	208	2,987
- Year-To-Date 1993	1,448	80	83	0	0	0	0	215	422	298	422	2,248
Completed & Not Absorbed - 1994	111	41	23	0	19	0	1	0	1	23	21	196
- 1993	99	7	1	0	33	0	2	17	29	18	64	188
Total Supply - 1994	1,447	137	255	133	174	0	5	8	279	396	458	2,438
- 1993	1,334	129	254	67	53	65	2	53	432	439	487	2,389
Absorptions - Current Month	165	15	22	0	0	0	0	0	30	22	30	232
- 3 Month Average	266	6	43	0	8	0	0	0	52	43	60	375
- 12 Month Average	183	13	32	6	3	0	0	8	18	46	21	263
OSHAWA CMA												
Pending Starts	191	22	50	0	0	0	0	0	39	50	39	302
STARTS - Current Month	117	14	0	0	0	0	0	0	0	0	0	131
- Year-To-Date 1994	1,388	64	257	36	0	0	4	8	94	301	98	1,851
- Year-To-Date 1993	941	34	128	28	0	0	0	80	95	236	95	1,306
Under Construction - 1994	451	40	38	36	0	0	4	8	94	82	98	671
- 1993	401	14	98	28	0	0	0	28	83	154	83	652
COMPLETIONS - Current Month	88	4	14	0	0	0	0	0	28	14	28	134
- Year-To-Date 1994	1,368	28	341	28	0	0	0	0	83	369	83	1,848
- Year-To-Date 1993	931	52	48	0	0	0	0	215	321	263	321	1,567
Completed & Not Absorbed - 1994	66	1	19	0	19	0	1	0	1	19	21	107
- 1993	47	4	0	0	33	0	2	17	29	17	64	132
Total Supply - 1994	708	63	107	36	19	0	5	8	134	151	158	1,080
- 1993	713	24	201	28	33	65	2	53	245	347	280	1,364
Absorptions - Current Month	84	4	14	0	0	0	0	0	30	14	30	132
- 3 Month Average	165	5	43	0	1	0	0	0	17	43	18	231
- 12 Month Average	116	4	26	2	1	0	0	8	9	36	10	166



TORONTO BRANCH



GREATER TORONTO AREA



TORONTO CMA

CAI
MH50
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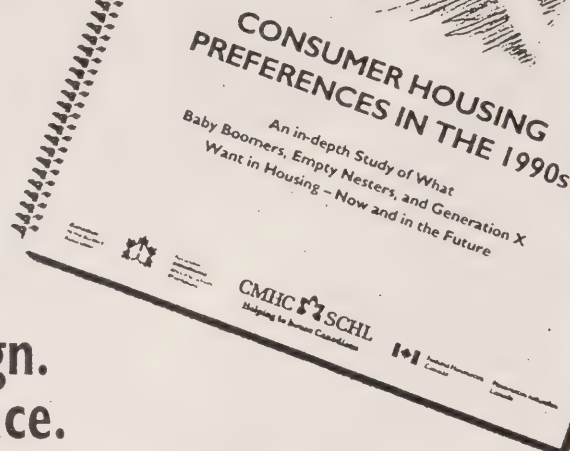
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MARKET REPORT

TORONTO BRANCH



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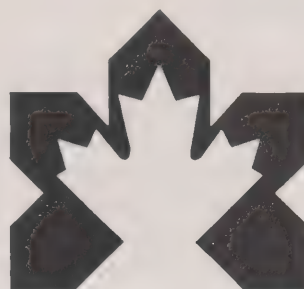
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TORONTO BRANCH LOCAL HOUSING MARKET REPORT



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DECEMBER 1994

HIGHLIGHTS - December 1994

- Toronto employment improves for fifth consecutive month
- Toronto year-end starts up 15 per cent over 1993
- Toronto year-end new home sales up by 50%
- Resale prices have remained relatively stable
- Supplement on "Mortgage Market Trends in the Toronto CMA—4th Quarter"
- New CMHC study available: "Consumer Housing Preferences in the 1990's"

For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 789-8708

ECONOMIC INDICATORS

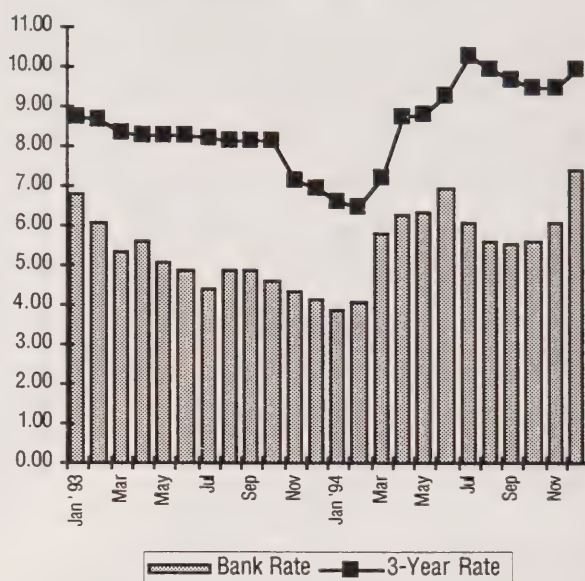
The employment picture is showing definite signs of a turnaround as Toronto CMA increased by another 9,000 jobs in December 1994. The seasonally-adjusted number of employed persons has increased by 33,000 in the last five months. A lower dollar has helped the export-producing industries and has made Canadian products more competitive with U.S. equivalents.

The Bank Rate has risen to over 8%, but had its first decline in several weeks at the end of January. The rise in consumer and mortgage interest rates has impacted the housing market, making it more difficult for some to move into homeownership.

Inflation remains in check in the Toronto market. The consumer price index for all items increased by 0.4% in December 1994. For the year, the inflation rate was only 0.2%.

BANK RATE / 3-YEAR MORTGAGE RATE

Monthly, 1993 - 1994



ECONOMIC INDICATORS

YEAR - MONTH		INTEREST and EXCHANGE RATES					TORONTO and OSHAWA CMAS			
		(at month's end)			CPI All Items Toronto 1986=100	NHPI Toronto 1986=100	EMPLOYMENT		UNEMPLOYMENT	
		Bank Mtge. Rate	Rate Exch. Rate	Ratio (%)			Ratio (%)	Rate (%)	Rate (%)	
		Rate	3 Yr. (\$Cdn/\$US) Inst.		Toronto	Toronto	Toronto	Oshawa	Toronto	Oshawa
1993	January	6.81	8.72	78.54	130.8	138.6	61.1	62.8	11.1	10.4
	February	6.09	8.70	79.98	131.6	137.8	61.5	65.0	10.5	9.7
	March	5.36	8.31	80.39	131.6	137.8	61.6	66.7	10.1	9.3
	April	5.60	8.27	78.65	131.3	137.3	61.4	67.2	10.5	9.5
	May	5.10	8.27	78.99	131.3	136.4	61.2	66.2	10.9	10.9
	June	4.88	8.25	77.91	131.5	137.9	61.1	64.7	11.1	12.4
	July	4.41	8.19	77.45	132.0	136.7	61.1	63.9	11.3	12.6
	August	4.90	8.16	76.01	132.0	137.5	61.0	63.5	11.5	12.1
	September	4.90	8.15	74.96	132.2	137.7	61.1	62.7	11.6	12.0
	October	4.63	8.12	75.90	132.4	136.7	61.0	61.7	11.3	12.5
	November	4.36	7.12	75.22	132.7	136.5	60.5	60.9	11.4	12.7
	December	4.11	6.91	74.96	132.6	136.5	60.0	59.5	11.5	13.9
AVERAGE		5.10	8.10	77.41	131.8	137.3	61.1	63.7	11.1	11.5
1994	January	3.88	6.62	75.87	132.4	136.4	59.5	58.6	12.0	14.7
	February	4.10	6.50	74.14	131.9	136.0	59.4	58.4	11.8	15.0
	March	5.81	7.20	73.03	131.5	136.2	59.3	59.1	11.4	13.7
	April	6.26	8.72	73.33	131.5	136.3	59.7	59.7	10.9	12.7
	May	6.31	8.78	72.45	131.1	136.3	59.8	60.8	10.5	11.5
	June	6.92	9.24	72.34	131.3	137.1	59.6	61.9	10.4	10.4
	July	6.04	10.29	72.44	132.0	136.7	59.3	63.1	10.3	10.0
	August	5.60	9.93	73.10	132.1	137.5	59.3	63.7	10.4	9.6
	September	5.54	9.64	74.15	132.1	137.8	59.6	63.6	10.4	9.2
	October	5.62	9.49	73.75	131.8	137.9	59.6	63.2	10.5	9.3
	November	6.04	9.50	72.72	132.6	137.4	59.7	62.9	10.2	8.9
	December	7.43	9.91	71.17	133.1	—	59.9	63.3	9.7	7.4
AVERAGE		5.80	8.82	73.21	132.0	—	59.6	61.5	10.7	11.0

SOURCE: Bank of Canada, CMHC, Statistics Canada

HOUSING STARTS SUMMARY

Branch housing starts were on an upward curve to improvement. This changed in the last two months of 1994. The increase in interest rates and the downturn in new home sales over the summer have translated into lower housing starts. Regardless of this downturn, housing starts managed to outperform 1993 by 15 per cent. Improvement was strongest for single detached housing, which rose over 26 per cent compared to 1993. However, not all housing types improved. Assisted starts actually fell 38 per cent over the same period. Starts are expected to be lower in 1995, as presales have declined over the past few months in response to higher interest rates, and assisted starts have slowed.

Condominium starts showed improvement for the second consecutive year. This has been due to smaller scale projects and medium density townhouse product which has been brought to the market quickly. Projects in good locations and reasonably priced have sold well in 1994.

Starts for January to December 1994 increased in almost all regional municipalities and counties within the Toronto Branch Territory, compared to 1993, except for Halton Region (-12%), Muskoka District (-19%), Victoria/Haliburton (-22%), and Peterborough County (-39%).

HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	— SINGLES —		— MULTIPLES —		— TOTAL —		Percent Change
	1993	1994	1993	1994	1993	1994	
January	668	615	192	219	860	834	-3.0%
February	625	349	501	687	1,126	1,036	-6.7%
March	520	533	927	536	1,447	1,069	-26.1%
April	1,050	1,198	609	893	1,659	2,091	26.0%
May	1,363	1,539	839	458	2,202	1,997	-9.3%
June	1,134	1,542	341	681	1,475	2,223	50.7%
July	996	1,439	695	968	1,691	2,407	42.3%
August	991	1,425	403	723	1,394	2,148	54.1%
September	917	1,531	741	1,006	1,658	2,537	53.0%
October	964	1,575	953	1,111	1,917	2,686	40.1%
November	897	1,219	1,718	854	2,615	2,073	-20.7%
December	927	962	442	250	1,369	1,212	-11.5%
Total	11,052	13,927	8,361	8,386	19,413	22,313	14.9%

Source: CMHC

HOUSING STARTS BY AREA MAJOR URBAN CENTRES WITHIN THE TORONTO BRANCH December 1993-1994

	Singles Dec. 93	Singles Dec. 94	Singles Percent Change	Multiples Dec. 93	Multiples Dec. 94	Multiples Percent Change
Toronto CMA	688	710	3.2%	412	201	-51.2%
Oshawa CMA	79	97	22.8%	24	15	-37.5%
Barrie CA	43	41	-4.7%	0	0	—
Peterborough CA	20	15	-25.0%	0	0	—

Source: CMHC

In the Toronto CMA, seasonally-adjusted starts have tumbled in the last couple of months. Starts fell to only 14,000 SAAR in December 1994, down from 20,400 SAAR in November, and 16,500 SAAR a year ago. There have been substantial improvements for single detached, semi-detached, freehold townhouses, and condominium apartments. Condominium townhouse starts declined only slightly, while assisted rental townhouse and apartment starts fell dramatically. In addition, there were only 47 private rental units

started in 1994, compared to 291 in 1993.

From January to December 1994, total starts were highest in Mississauga (4,059), followed by Vaughan (1,744), and Brampton (1,638), underscoring the popularity of areas north and west of the city. Single starts were highest in Mississauga (2,333), followed by Markham (1,199), and Vaughan (1,059). Multiple unit starts were highest in Mississauga (1,726), followed by the City of Toronto (1,221), and North York (848).

STARTS IN THE TORONTO CMA

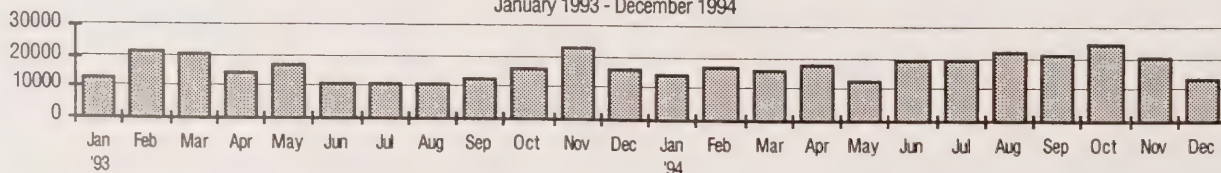
1993-1994

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL	SAAR
	Freehold		Row	Condominium		Private		Assisted					
	Single	Semi		Row	Apt.	Row	Apt.	Row	Apt.				
1993													
Jan	501	116	28	0	0	0	2	0	0	28	2	647	12700
Feb	543	62	0	263	160	0	0	0	14	263	174	1042	21200
Mar	439	46	15	89	0	0	168	72	535	176	703	1364	20200
Apr	876	44	39	6	264	0	0	30	212	75	476	1471	14300
May	1038	18	102	102	0	0	0	43	528	247	528	1831	17200
Jun	707	22	45	160	51	0	0	0	0	205	51	985	11300
Jul	780	14	66	42	0	0	0	26	379	134	379	1307	11500
Aug	636	56	120	111	0	0	2	57	0	288	2	982	11300
Sep	606	98	58	131	8	0	0	22	366	211	374	1289	12800
Oct	626	140	110	45	291	0	0	0	322	155	613	1534	16000
Nov	597	150	10	170	24	0	111	0	1023	180	1158	2085	22800
Dec	688	112	54	0	0	0	8	22	216	76	224	1100	16500
TOTAL	8037	878	647	1045	872	0	291	254	3613	1946	4776	15637	
1994													
Jan	434	39	44	37	0	0	0	88	20	169	20	662	14700
Feb	293	28	32	39	0	0	0	21	463	92	463	876	16900
Mar	487	50	173	40	0	0	1	0	253	213	254	1004	16200
Apr	975	234	75	169	0	10	0	36	351	290	351	1850	18500
May	1035	130	92	35	27	0	0	12	10	139	37	1341	12500
Jun	1012	232	40	60	218	0	19	27	0	127	237	1608	19500
Jul	1232	130	94	92	148	0	2	30	393	216	543	2121	20000
Aug	1130	70	329	103	30	0	0	0	157	432	187	1819	21900
Sep	1179	202	101	92	259	0	3	23	191	216	453	2050	21700
Oct	1343	148	223	74	302	0	12	0	323	297	637	2425	25200
Nov	981	98	152	171	336	0	0	0	38	323	374	1776	20400
Dec	710	48	57	21	12	0	0	0	63	78	75	911	14000
TOTAL	10811	1409	1412	933	1332	10	37	237	2262	2592	3631	18443	

Source: CMHC, Toronto SAAR figures are revised for 1993 and 1994.

HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1993 - December 1994



Canada-wide housing starts fell from 148,000 Seasonally Adjusted at Annual Rate (SAAR) to 128,100 in December 1994. This has been the third consecutive month of declining SAAR figures. The decline can be attributed to higher interest rates and lower new home sales in the latter half of 1994.

Total starts were down in all areas of the country except for marginal increases in Quebec and the Prairies in December 1994. Total starts were the lowest they have been since March 1991.

HOUSING STARTS - CANADA

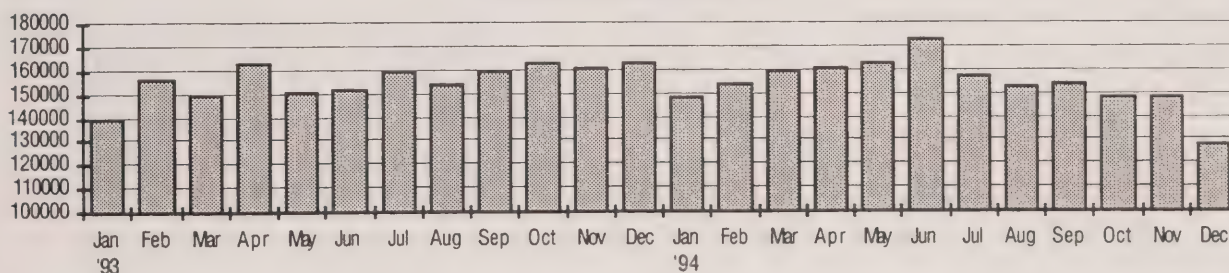
Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

YEAR/MONTH	URBAN AREAS					OTHER AREAS (Quarterly)	GRAND TOTAL	Percent Change	
	Singles	Percent Change	Multiples	Percent Change	Total				
1993									
January	64,900	-15.1%	52,200	-22.0%	117,100	-18.3%	22,800	139,900	-17.5%
February	68,100	4.9%	65,900	26.2%	134,000	14.4%	22,800	156,800	12.1%
March	63,400	-6.9%	63,600	-3.5%	127,000	-5.2%	22,800	149,800	-4.5%
April	67,000	5.7%	69,200	8.8%	136,200	7.2%	27,100	163,300	9.0%
May	63,900	-4.6%	59,300	-14.3%	123,200	-9.5%	27,100	150,300	-8.0%
June	60,500	-5.3%	64,700	9.1%	125,200	1.6%	27,100	152,300	1.3%
July	62,600	3.5%	69,200	7.0%	131,800	5.3%	27,800	159,600	4.8%
August	61,200	-2.2%	64,900	-6.2%	126,100	-4.3%	27,800	153,900	-3.6%
September	63,300	3.4%	69,000	6.3%	132,300	4.9%	27,800	160,100	4.0%
October	66,200	4.6%	72,400	4.9%	138,600	4.8%	24,300	162,900	1.7%
November	62,200	-6.0%	74,900	3.5%	137,100	-1.1%	24,300	161,400	-0.9%
December	69,600	11.9%	69,300	-7.5%	138,900	1.3%	24,300	163,200	1.1%
1994									
January	69,400	-0.3%	51,000	-26.4%	120,400	-13.3%	27,800	148,200	-9.2%
February	57,400	-17.3%	68,500	34.3%	125,900	4.6%	27,800	153,700	3.7%
March	66,100	15.2%	55,600	-4.2%	131,700	-4.6%	27,800	159,500	-3.8%
April	74,700	13.0%	56,500	-13.9%	131,200	-0.4%	29,800	161,000	0.9%
May	73,200	-2.0%	60,000	6.2%	133,200	1.5%	29,800	163,000	1.2%
June	72,000	-1.6%	71,500	19.2%	143,500	7.7%	29,800	173,300	6.3%
July	74,100	2.9%	57,100	-20.1%	131,200	-8.6%	26,200	157,400	-9.2%
August	68,400	-7.7%	58,700	2.8%	127,100	-3.1%	26,200	153,300	-2.6%
September	68,600	0.3%	59,600	1.5%	128,200	0.9%	26,200	154,400	0.7%
October	62,600	-8.7%	62,300	4.5%	124,900	-2.6%	23,500	148,400	-3.9%
November	61,300	-2.1%	63,200	-1.4%	124,500	-0.3%	23,500	148,000	-0.3%
December	59,300	-3.3%	45,300	-28.3%	104,600	-16.0%	23,500	128,100	-13.4%

SOURCE: CMHC, Toronto SAAR figures are revised for 1994.

HOUSING STARTS - CANADA

Seasonally Adjusted at Annual Rates



NEW HOME SALES

The level of new home sales has recently fallen as interest rates have continued to push upwards. New home sales total 713 units in December 1994, down 9 per cent from the same time last year. On a seasonally-adjusted basis, this is equivalent to 900 units. December 1994 marks the first time in 15 months that seasonally-adjusted sales have fallen below 1,000. Higher interest rates and a buyers' resale market have contributed to lower new home sales.

However, 1994 was a positive year, with new home sales up 50% over 1993. Builders have been competitive and innovative in the Toronto market, offering a wide range of housing types to the

consumer. They have been able to reduce standing inventories and concentrate on new construction, which has created more housing and housing-related jobs. The number of units completed and not absorbed, which includes units unsold or not rented, fell by 31 per cent compared to a year ago. Builders have also tapped into the conversion of commercial space to residential use, which has helped the oversupplied office market in Toronto.

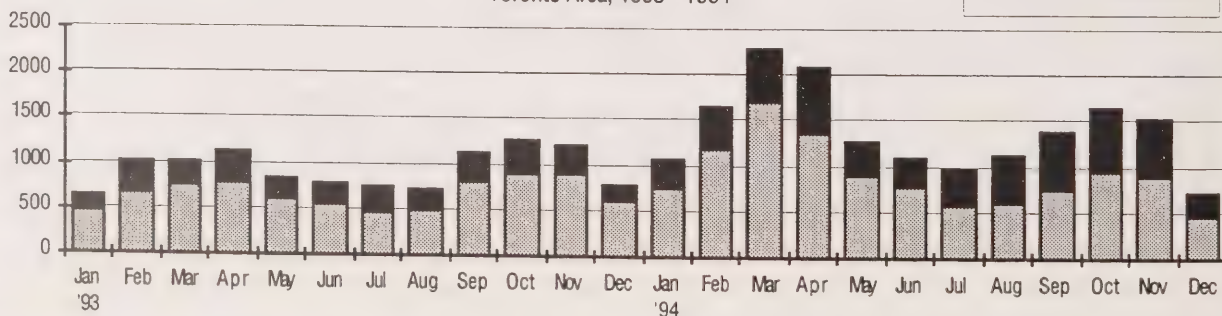
In 1994, Mississauga had the highest number of total new home sales (3,160), followed by Markham (1,829), and Brampton (1,660). Freehold sales were highest in the same municipalities. Condominium sales were highest in North York (1,340), followed by Scarborough (1,193), and the City of Toronto (1,008).

NEW HOME SALES - TORONTO AREA

MONTH	— FREEHOLD —		— CONDOMINIUM —		— TOTAL —		— PERCENT- CHANGE 1993-1994	— SEASONALLY- ADJUSTED	
	1993	1994	1993	1994	1993	1994		1993	1994
January	479	764	171	304	650	1,068	64.3%	700	1,100
February	674	1,190	343	458	1,017	1,648	62.1%	900	1,300
March	760	1,711	251	582	1,011	2,293	126.8%	800	1,700
April	784	1,379	363	706	1,147	2,085	81.8%	1,000	1,900
May	600	909	250	379	850	1,288	51.5%	1,000	1,500
June	557	782	215	321	772	1,103	42.9%	900	1,300
July	458	580	284	414	742	994	34.0%	1,000	1,400
August	500	623	217	502	717	1,125	56.9%	900	1,400
September	828	755	297	636	1,125	1,391	23.6%	1,100	1,300
October	897	964	372	704	1,269	1,668	31.4%	1,100	1,400
November	896	887	315	657	1,211	1,544	27.5%	1,200	1,500
December	613	465	173	248	786	713	-9.3%	1,000	900
TOTAL	8,046	11,009	3,251	5,911	11,297	16,920	49.8%		

SOURCE: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Brethour Research Associates Limited; seasonal adjustment by CMHC.

NEW HOME SALES
Toronto Area, 1993 - 1994



RESALE ACTIVITY

The volume of resales in 1994 increased by 13.5 per cent compared to 1993, mainly due to a very strong spring market. Resales totalled 44,257 in 1994. The year began with interest rates at their lowest level in 30 years. Due to strong demand, most areas in Toronto were "sellers' markets" during the spring. Increased interest rates caused a slowdown during the summer. By year-end, most areas were "buyers' markets". Oakville was one of the only exceptions and has been able to maintain a balanced market.

The average price edged upwards for the first time since 1989, but only marginally. The average price for 1994 was \$208,921, up from \$206,490 recorded in 1993. First time buyers continued to dominate the market in 1994.

With continuing uncertainties and only a gradually improving economy, the outlook for the resale market will be highly dependent on interest rate movements over the coming months. It is expected that the Toronto market will be a buyers' market for the first half of 1995.

RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

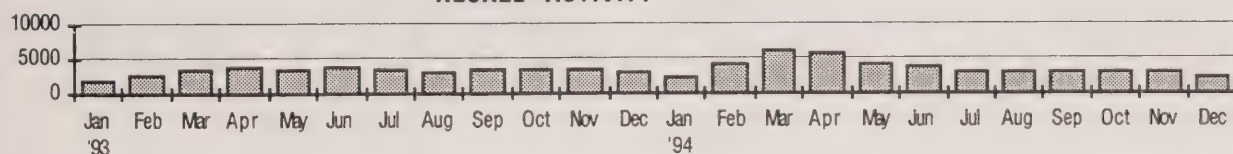
MONTH	1993							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	1,800	2,300	14,404	16,800	12.5%	13.9%	\$203,347	\$175,000
February	2,881	2,600	15,489	16,000	18.6%	16.1%	\$213,015	\$181,500
March	3,323	2,400	17,478	14,500	19.0%	16.6%	\$211,055	\$182,000
April	3,812	3,100	19,641	15,500	19.4%	19.9%	\$210,807	\$181,000
May	3,653	3,400	17,899	14,400	20.4%	23.9%	\$212,737	\$182,000
June	3,702	3,700	18,231	16,200	20.3%	22.7%	\$209,067	\$179,000
July	3,565	3,900	15,278	15,900	23.3%	24.6%	\$209,670	\$177,000
August	3,117	3,400	13,316	14,900	23.4%	22.8%	\$200,334	\$175,000
September	3,391	3,500	15,399	15,300	22.0%	23.0%	\$202,204	\$174,900
October	3,422	3,500	14,284	13,900	24.0%	25.0%	\$201,463	\$172,000
November	3,403	3,700	12,551	14,100	27.1%	26.0%	\$202,279	\$175,000
December	2,922	4,000	8,001	14,200	36.5%	28.6%	\$198,539	\$172,500
TOTAL Jan-Dec	38,990						\$206,490	

MONTH	1994							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	2,394	3,100	10,998	12,900	21.6%	24.0%	\$199,916	\$175,000
January	2,394	3,100	10,998	12,900	21.6%	24.0%	\$199,916	\$175,000
February	4,245	3,800	13,259	13,700	32.0%	27.8%	\$204,263	\$177,000
March	6,008	4,400	17,410	14,500	34.5%	30.1%	\$204,953	\$180,000
April	5,844	4,700	16,443	13,000	35.5%	36.5%	\$211,644	\$182,500
May	4,118	3,900	14,641	11,800	32.9%	32.9%	\$215,421	\$185,000
June	3,848	3,800	15,309	13,600	25.1%	28.2%	\$214,246	\$183,000
July	3,109	3,400	12,726	13,200	24.4%	25.8%	\$210,950	\$180,000
August	2,980	3,300	12,793	14,300	23.3%	22.7%	\$212,305	\$182,000
September	3,083	3,200	15,339	15,300	20.1%	21.0%	\$209,267	\$178,800
October	3,151	3,200	13,879	13,500	22.7%	23.7%	\$211,659	\$178,000
November	3,153	3,400	12,658	14,200	24.9%	23.9%	\$208,257	\$177,000
December	2,324	3,200	7,632	13,500	30.5%	23.8%	\$199,396	\$172,000
TOTAL Jan-Dec	44,257						\$208,921	

N.B. 1) New listings plus reruns

SOURCE: Toronto Real Estate Board; seasonal adjustment by CMHC.

RESALE ACTIVITY Toronto Area



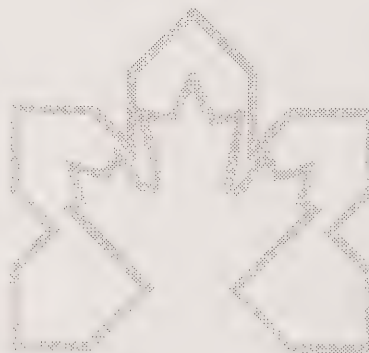
RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	NOVEMBER 1993			NOVEMBER 1994			PERCENT CHANGE 1993-1994	
	# of Sales	No. of Listings	Average Price	# of Sales	# of Listings	Average Price	# of Sales	Average Price
Barrie and District	158	330	\$130,380	140	337	\$122,190	-11.4	-6.3
Brampton	355	593	\$171,953	320	471	\$171,784	-9.9	-1
Cobourg-Port Hope	47	95	\$114,723	48	115	\$123,954	2.1	8.0
Georgian Triangle	67	210	\$122,590	71	173	\$100,883	6.0	-17.7
Haliburton District	19	66	\$111,126	24	63	\$86,725	26.3	-22.0
Lindsay and District	61	180	\$120,673	71	206	\$121,919	16.4	1.0
Midland and Penetanguishene	48	174	\$94,678	46	152	\$101,918	-4.2	7.6
Mississauga	425	856	\$189,107	422	747	\$187,462	-7	-9
Muskoka	77	314	\$99,919	85	252	\$102,908	10.4	3.0
Oakville-Milton	209	337	\$219,187	167	282	\$209,737	-20.1	-4.3
Orangeville and District	58	105	\$127,855	68	119	\$152,955	17.2	19.6
Orillia and District	43	134	\$108,416	42	146	\$123,243	-2.3	13.7
Durham Region	437	641	\$133,431	276	616	\$132,596	-36.8	-6
Peterborough	121	279	\$115,559	114	236	\$118,989	-5.8	3.0
Toronto	3403	5491	\$202,279	3153	5484	\$208,258	-7.3	3.0

NB: 1) Only new listings are included in this table

2) Numbers should be treated with caution where a small number of sales are recorded

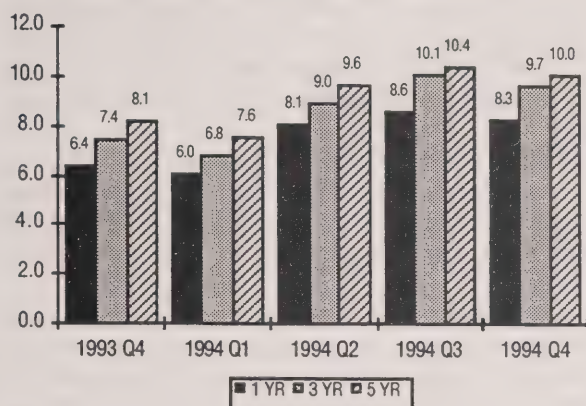
Source: CREA (The Canadian Real Estate Association)



SUPPLEMENT ONE: Mortgage Trends in the Toronto CMA — 4th Quarter 1994

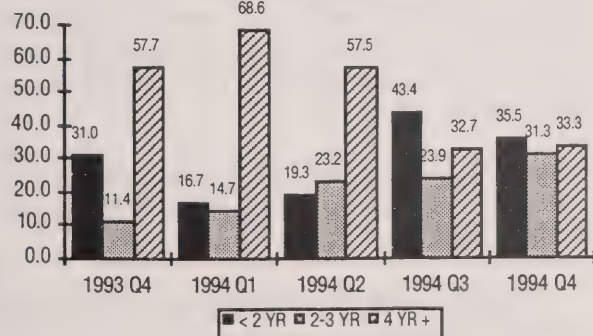
Interest rates slid slightly in the fourth quarter of 1994, as financial markets stopped to catch their collective breath. Mortgage rates fell by 28 to 44 basis points, depending on length of term, from the third quarter. Rates remain more than 200 basis points above the average in the first 3 months of the year. Rates were pushed higher by year-end, in response to a 75 basis point increase in the U.S..

MORTGAGE RATE BY TERM OF MORTGAGE



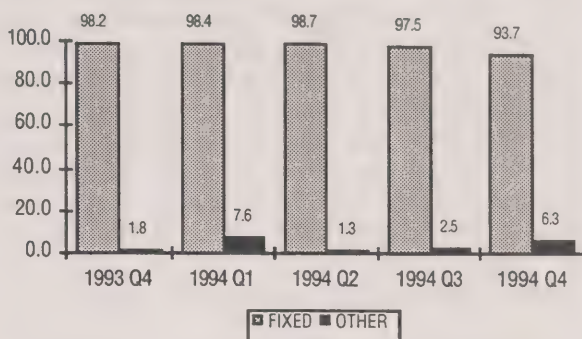
The change in mortgage rates resulted in a flattening of the yield curve, as long term rates had the largest decline. This shifted NHA-insured borrowers to medium and long mortgage terms. The proportion of NHA mortgages with a 2-3 year term rose from 23.9% in the third quarter to 31.3%, the highest level in the past 2 years. The share of mortgages with a term of one year or less fell from 43.4% to 35.5%. While down from the previous quarter, the proportion of short term mortgages still represents the second highest level in the past 2 years. Higher interest rates have had their greatest influence with longer term mortgages, as their share has fallen through much of the year.

TERMS OF MORTGAGE



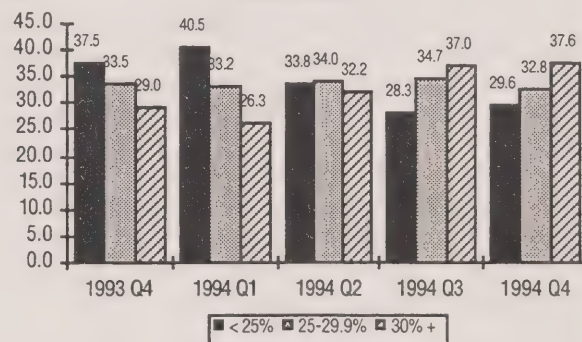
The falling interest rates in the last quarter of the year boosted the share of NHA-insured mortgages with non-fixed terms. Flexible terms tend to offer lower mortgage rates, as borrowers must assume the risk of future rate hikes. These mortgages also allow the borrower to benefit from falling rates. The share of non-fixed mortgages rose from 2.5% in the third quarter to 6.3%. This is the highest level in the past 2 years.

TYPES OF MORTGAGES



Gross debt service (GDS) ratios became polarized in the fourth quarter, as a shift to longer term mortgages offset the benefit of lower rates. The proportion of NHA-insured borrowers with GDS ratios under 25% rose from 28.3% in the third quarter to 29.6%. This is the second lowest level in the past 2 years. At the upper end, the proportion of borrowers with GDS ratios over 30% rose from 37.0% to 37.6%, its highest level in the past 24 months.

GDS RATIO



Reduced homebuying slowed mortgage insurance activity throughout the second half of 1994. For the year, NHA-insured mortgages represented 39% of all homebuying activity (resales + new home absorptions).

NEW RESIDENTIAL CONSTRUCTION ACTIVITY

Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Mono Township, Scugog, Adjala-Tosontario, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 781-8708.

DEFINITIONS

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

COMPLETIONS Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED & NOT ABSORBED refers to newly constructed, completed units which have never been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.*

*Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

*Three and twelve month averages exclude the current month.

SUMMARY TABLES

DECEMBER HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE
CMHC TORONTO BRANCH	927	962	3.8	442	250	-43.4	1,369	1,212	-11.5
GREATER TORONTO AREA	751	801	6.7	479	224	-53.2	1,230	1,025	-16.7
TORONTO CMA:	688	710	3.2	412	201	-51.2	1,100	911	-17.2
METRO TORONTO:	37	50	35.1	8	19	137.5	45	69	53.3
Toronto City	1	7	600.0	0	5	N/A	1	12	1100.0
East York	1	4	300.0	0	0	N/A	1	4	300.0
Etobicoke	3	3	0.0	0	0	N/A	3	3	0.0
North York	19	27	42.1	0	0	N/A	19	27	42.1
Scarborough	11	9	-18.2	8	2	-75.0	19	11	-42.1
York City	2	0	-100.0	0	12	N/A	2	12	500.0
YORK REGION:	215	294	36.7	38	60	57.9	253	354	39.9
Aurora	17	24	41.2	8	18	125.0	25	42	68.0
East Gwillimbury	1	2	100.0	0	0	N/A	1	2	100.0
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	4	3	-25.0	0	2	N/A	4	5	25.0
King	2	2	0.0	0	0	N/A	2	2	0.0
Markham	19	143	652.6	0	0	N/A	19	143	652.6
Newmarket	40	19	-52.5	28	0	-100.0	68	19	-72.1
Richmond Hill	50	54	8.0	2	0	-100.0	52	54	3.8
Vaughan	73	35	-52.1	0	31	N/A	73	66	-9.6
Whitchurch-Stouff.	9	12	33.3	0	9	N/A	9	21	133.3
PEEL REGION:	218	240	10.1	364	51	-86.0	582	291	-50.0
Brampton	46	49	6.5	84	8	-90.5	130	57	-56.2
Caledon	61	24	-60.7	0	0	N/A	61	24	-60.7
Mississauga	111	167	50.5	280	43	-84.6	391	210	-46.3
HALTON REGION:	159	68	-57.2	45	16	-64.4	204	84	-58.8
Burlington **	28	19	-32.1	45	8	-82.2	73	27	-63.0
Halton Hills	49	32	-34.7	0	0	N/A	49	32	-34.7
Milton	0	0	N/A	0	0	N/A	0	0	N/A
Oakville	82	17	-79.3	0	8	N/A	82	25	-69.5
REST OF TORONTO CMA:	87	77	-11.5	2	63	3050.0	89	140	57.3
Ajax	0	6	N/A	0	0	N/A	0	6	N/A
Bradford West Gwillimbury	61	38	-37.7	2	0	-100.0	63	38	-39.7
Orangeville	0	8	N/A	0	0	N/A	0	8	N/A
Pickering	15	18	20.0	0	63	N/A	15	81	440.0
New Tecumseth	3	5	66.7	0	0	N/A	3	5	66.7
Uxbridge	8	2	-75.0	0	0	N/A	8	2	-75.0
Mono Township **	11	14	27.3	0	0	N/A	11	14	27.3
DURHAM REGION:	122	149	22.1	24	78	225.0	146	227	55.5
OSHAWA CMA:	79	97	22.8	24	15	-37.5	103	112	8.7
Oshawa City	12	30	150.0	7	0	-100.0	19	30	57.9
Clarington	42	21	-50.0	7	15	114.3	49	36	-26.5
Whitby	25	46	84.0	10	0	-100.0	35	46	31.4
REST OF DURHAM:	43	52	20.9	0	63	N/A	43	115	167.4
Ajax	0	6	N/A	0	0	N/A	0	6	N/A
Brock	3	14	366.7	0	0	N/A	3	14	366.7
Pickering	15	18	20.0	0	63	N/A	15	81	440.0
Scugog	17	12	-29.4	0	0	N/A	17	12	-29.4
Uxbridge	8	2	-75.0	0	0	N/A	8	2	-75.0
SIMCOE COUNTY:	122	104	-14.8	6	32	433.3	128	136	6.3
BARRIE CA:	43	41	-4.7	0	0	N/A	43	41	-4.7
Barrie City	31	29	-6.5	0	0	N/A	31	29	-6.5
Innisfil	6	4	-33.3	0	0	N/A	6	4	-33.3
Springwater Township	6	8	33.3	0	0	N/A	6	8	33.3
COLLINGWOOD	1	9	800.0	0	0	N/A	1	9	800.0

** not part of the Toronto CMA

DECEMBER HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE
MIDLAND CA:	7	10	42.9	4	32	700.0	11	42	281.8
Midland Town	7	1	-85.7	4	0	-100.0	11	1	-90.9
Penetanguishene	0	1	N/A	0	32	N/A	0	33	N/A
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Tay Township	0	7	N/A	0	0	N/A	0	7	N/A
Tiny Township	0	1	N/A	0	0	N/A	0	1	N/A
ORILLIA CA:	5	1	-80.0	0	0	N/A	5	1	-80.0
Orillia City	4	1	-75.0	0	0	N/A	4	1	-75.0
Severn Township	1	0	-100.0	0	0	N/A	1	0	-100.0
REST OF SIMCOE COUNTY:	66	43	-34.8	2	0	-100.0	68	43	-36.8
Adjala-Tosontario Townshi	2	0	-100.0	0	0	N/A	2	0	-100.0
Bradford West Gwillimbury	61	38	-37.7	2	0	-100.0	63	38	-39.7
New Tecumseth	3	5	66.7	0	0	N/A	3	5	66.7
MUSKOKA DISTRICT:	19	13	-31.6	0	2	N/A	19	15	-21.1
Bracebridge	3	1	-66.7	0	0	N/A	3	1	-66.7
Gravenhurst	9	2	-77.8	0	2	N/A	9	4	-55.6
Huntsville	7	10	42.9	0	0	N/A	7	10	42.9
VICTORIA/HALIBURTON:	14	18	28.6	0	0	N/A	14	18	28.6
LINDSAY CA:	3	4	33.3	0	0	N/A	3	4	33.3
Lindsay Town	2	3	50.0	0	0	N/A	2	3	50.0
Ops Township	1	1	0.0	0	0	N/A	1	1	0.0
REST OF VICTORIA/HALIBURT	11	14	27.3	0	0	N/A	11	14	27.3
Fenelon Township	6	7	16.7	0	0	N/A	6	7	16.7
Laxton Township	1	0	-100.0	0	0	N/A	1	0	-100.0
Mariposa Township	4	7	75.0	0	0	N/A	4	7	75.0
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	20	19	-5.0	0	0	N/A	20	19	-5.0
PETERBOROUGH CA:	20	15	-25.0	0	0	N/A	20	15	-25.0
Peterborough City	8	10	25.0	0	0	N/A	8	10	25.0
Dummer Township	1	0	-100.0	0	0	N/A	1	0	-100.0
Douro Township	1	0	-100.0	0	0	N/A	1	0	-100.0
Ennismore Township	3	1	-66.7	0	0	N/A	3	1	-66.7
Indian Reserves 35,36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	1	0	-100.0	0	0	N/A	1	0	-100.0
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	3	2	-33.3	0	0	N/A	3	2	-33.3
Smith Township	3	2	-33.3	0	0	N/A	3	2	-33.3
REST OF PETERBOROUGH COUN	0	4	N/A	0	0	N/A	0	4	N/A
Cavan Township	0	4	N/A	0	0	N/A	0	4	N/A
NORTHUMBERLAND COUNTY:	29	26	-10.3	2	0	-100.0	31	26	-16.1
COBOURG	8	12	50.0	2	0	-100.0	10	12	20.0
REST OF NORTHUMBERLAND:	21	14	-33.3	0	0	N/A	21	14	-33.3
Port Hope	1	0	-100.0	0	0	N/A	1	0	-100.0
Murray Township	1	1	0.0	0	0	N/A	1	1	0.0
Brighton Town	3	4	33.3	0	0	N/A	3	4	33.3
Hope Township	2	1	-50.0	0	0	N/A	2	1	-50.0
Percy Township	2	3	50.0	0	0	N/A	2	3	50.0
Hamilton Township	12	5	-58.3	0	0	N/A	12	5	-58.3

JANUARY-DECEMBER HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE
CMHC TORONTO BRANCH	11,052	13,927	26.0	8,361	8,386	0.3	19,413	22,313	14.9
GREATER TORONTO AREA	8,998	11,962	32.9	8,502	8,417	-1.0	17,500	20,379	16.5
TORONTO CMA:	8,037	10,811	34.5	7,600	7,632	0.4	15,637	18,443	17.9
METRO TORONTO:	666	916	37.5	2,812	2,599	-7.6	3,478	3,515	1.1
Toronto City	50	76	52.0	1,403	1,221	-13.0	1,453	1,297	-10.7
East York	21	47	123.8	168	26	-84.5	189	73	-61.4
Etobicoke	51	64	25.5	293	52	-82.3	344	116	-66.3
North York	279	341	22.2	344	848	146.5	623	1,189	90.9
Scarborough	249	373	49.8	337	354	5.0	586	727	24.1
York City	16	15	-6.3	267	98	-63.3	283	113	-60.1
YORK REGION:	2,920	3,801	30.2	947	1,398	47.6	3,867	5,199	34.4
Aurora	150	245	63.3	8	147	1737.5	158	392	148.1
East Gwillimbury	213	29	-86.4	9	45	400.0	222	74	-66.7
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	129	71	-45.0	0	2	N/A	129	73	-43.4
King	34	32	-5.9	0	0	N/A	34	32	-5.9
Markham	448	1,199	167.6	26	0	-100.0	474	1,199	153.0
Newmarket	277	274	-1.1	131	346	164.1	408	620	52.0
Richmond Hill	949	807	-15.0	315	164	-47.9	1,264	971	-23.2
Vaughan	679	1,059	56.0	458	685	49.6	1,137	1,744	53.4
Whitchurch-Stouff.	41	85	107.3	0	9	N/A	41	94	129.3
PEEL REGION:	2,506	3,617	44.3	2,867	2,405	-16.1	5,373	6,022	12.1
Brampton	533	1,009	89.3	862	629	-27.0	1,395	1,638	17.4
Caledon	264	275	4.2	62	50	-19.4	326	325	-0.3
Mississauga	1,709	2,333	36.5	1,943	1,726	-11.2	3,652	4,059	11.1
HALTON REGION:	1,380	1,195	-13.4	1,100	988	-10.2	2,480	2,183	-12.0
Burlington **	245	315	28.6	637	419	-34.2	882	734	-16.8
Halton Hills	444	333	-25.0	168	66	-60.7	612	399	-34.8
Milton	27	24	-11.1	0	0	N/A	27	24	-11.1
Oakville	664	523	-21.2	295	503	70.5	959	1,026	7.0
REST OF TORONTO CMA:	810	1,597	97.2	511	661	29.4	1,321	2,258	70.9
Ajax	10	177	1670.0	111	63	-43.2	121	240	98.3
Bradford West Gwillimbury	188	202	7.4	52	8	-84.6	240	210	-12.5
Orangeville	73	252	245.2	0	76	N/A	73	328	349.3
Pickering	311	520	67.2	270	480	77.8	581	1,000	72.1
New Tecumseth	117	303	159.0	72	28	-61.1	189	331	75.1
Uxbridge	111	143	28.8	6	6	0.0	117	149	27.4
Mono Township **	20	41	105.0	0	0	N/A	20	41	105.0
DURHAM REGION:	1,526	2,433	59.4	776	1,027	32.3	2,302	3,460	50.3
OSHAWA CMA:	1,020	1,485	45.6	389	478	22.9	1,409	1,963	39.3
Oshawa City	176	245	39.2	116	118	1.7	292	363	24.3
Clarington	446	666	49.3	78	162	107.7	524	828	58.0
Whitby	398	574	44.2	195	198	1.5	593	772	30.2
REST OF DURHAM:	506	948	87.4	387	549	41.9	893	1,497	67.6
Ajax	10	177	1670.0	111	63	-43.2	121	240	98.3
Brock	24	57	137.5	0	0	N/A	24	57	137.5
Pickering	311	520	67.2	270	480	77.8	581	1,000	72.1
Scugog	50	51	2.0	0	0	N/A	50	51	2.0
Uxbridge	111	143	28.8	6	6	0.0	117	149	27.4
SIMCOE COUNTY:	1,456	1,523	4.6	223	215	-3.6	1,679	1,738	3.5
BARRIE CA:	843	661	-21.6	2	98	4800.0	845	759	-10.2
Barrie City	648	453	-30.1	2	98	4800.0	650	551	-15.2
Innisfil	152	128	-15.8	0	0	N/A	152	128	-15.8
Springwater Township	43	80	86.0	0	0	N/A	43	80	86.0
COLLINGWOOD	29	45	55.2	32	48	50.0	61	93	52.5

JANUARY-DECEMBER HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE	1993	1994	PERCENT CHANGE
MIDLAND CA:	146	159	8.9	9	32	255.6	155	191	23.2
Midland Town	38	32	-15.8	4	0	-100.0	42	32	-23.8
Penetanguishene	25	17	-32.0	0	32	N/A	25	49	96.0
Christian Island	0	9	N/A	0	0	N/A	0	9	N/A
Tay Township	64	74	15.6	5	0	-100.0	69	74	7.2
Tiny Township	19	27	42.1	0	0	N/A	19	27	42.1
ORILLIA CA:	118	124	5.1	56	1	-98.2	174	125	-28.2
Orillia City	78	79	1.3	56	1	-98.2	134	80	-40.3
Severn Township	40	45	12.5	0	0	N/A	40	45	12.5
REST OF SIMCOE COUNTY:	320	534	66.9	124	36	-71.0	444	570	28.4
Adjala-Tosontario Townshi	15	29	93.3	0	0	N/A	15	29	93.3
Bradford West Gwillimbury	188	202	7.4	52	8	-84.6	240	210	-12.5
New Tecumseth	117	303	159.0	72	28	-61.1	189	331	75.1
MUSKOKA DISTRICT:	174	176	1.1	52	8	-84.6	226	184	-18.6
Bracebridge	36	48	33.3	10	6	-40.0	46	54	17.4
Gravenhurst	36	26	-27.8	40	2	-95.0	76	28	-63.2
Huntsville	102	102	0.0	2	0	-100.0	104	102	-1.9
VICTORIA/HALIBURTON:	119	96	-19.3	32	22	-31.3	151	118	-21.9
LINDSAY CA:	58	43	-25.9	32	22	-31.3	90	65	-27.8
Lindsay Town	40	30	-25.0	32	22	-31.3	72	52	-27.8
Ops Township	18	13	-27.8	0	0	N/A	18	13	-27.8
REST OF VICTORIA/HALIBURT	61	53	-13.1	0	0	N/A	61	53	-13.1
Fenelon Township	26	21	-19.2	0	0	N/A	26	21	-19.2
Laxton Township	4	0	-100.0	0	0	N/A	4	0	-100.0
Mariposa Township	31	32	3.2	0	0	N/A	31	32	3.2
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	292	223	-23.6	116	25	-78.4	408	248	-39.2
PETERBOROUGH CA:	280	205	-26.8	116	25	-78.4	396	230	-41.9
Peterborough City	189	125	-33.9	116	25	-78.4	305	150	-50.8
Dummer Township	10	13	30.0	0	0	N/A	10	13	30.0
Douro Township	6	10	66.7	0	0	N/A	6	10	66.7
Ennismore Township	18	12	-33.3	0	0	N/A	18	12	-33.3
Indian Reserves 35,36	6	0	-100.0	0	0	N/A	6	0	-100.0
Lakefield	1	3	200.0	0	0	N/A	1	3	200.0
North Monaghan Township	6	1	-83.3	0	0	N/A	6	1	-83.3
Otonabee Township	18	16	-11.1	0	0	N/A	18	16	-11.1
Smith Township	26	25	-3.8	0	0	N/A	26	25	-3.8
REST OF PETERBOROUGH COUNTY	12	18	50.0	0	0	N/A	12	18	50.0
Cavan Township	12	18	50.0	0	0	N/A	12	18	50.0
NORTHUMBERLAND COUNTY:	258	262	1.6	73	118	61.6	331	380	14.8
COBOURG	102	141	38.2	64	43	-32.8	166	184	10.8
REST OF NORTHUMBERLAND:	156	121	-16.0	9	75	733.3	165	196	18.8
Port Hope	9	7	-22.2	2	51	2450.0	11	58	427.3
Murray Township	45	38	-15.6	0	4	N/A	45	42	-6.7
Brighton Town	17	30	76.5	7	0	-100.0	24	30	25.0
Hope Township	9	9	0.0	0	0	N/A	9	9	0.0
Percy Township	9	10	11.1	0	20	N/A	9	30	233.3
Hamilton Township	67	27	-59.7	0	0	N/A	67	27	-59.7

DECEMBER 1994

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
CMHC TORONTO BRANCH												
Pending Starts	2,256	175	123	128	1,003	0	93	163	973	414	2,069	4,914
STARTS - Current Month	962	50	72	21	44	0	0	0	63	93	107	1,212
- Year-To-Date 1994	13,927	1,509	1,757	1,017	1,422	33	46	222	2,380	3,029	3,848	22,313
- Year-To-Date 1993	11,052	984	804	1,219	846	0	297	408	3,803	2,431	4,946	19,413
Under Construction - 1994	6,502	610	945	687	1,976	0	55	99	2,906	1,731	4,937	13,780
- 1993	4,982	484	585	632	1,415	0	250	157	4,373	1,374	6,038	12,878
COMPLETIONS - Current Month	1,468	136	75	59	17	0	1	20	56	154	74	1,832
- Year-To-Date 1994	12,399	1,400	1,416	910	854	27	247	258	3,853	2,611	4,954	21,364
- Year-To-Date 1993	11,712	1,032	714	853	741	4	401	907	7,769	2,478	8,911	24,133
Completed & Not Absorbed - 1994	621	105	70	66	795	0	52	2	102	138	949	1,813
- 1993	560	113	37	122	1,243	0	221	26	274	185	1,738	2,596
Total Supply - 1994	9,379	890	1,138	881	3,774	0	200	264	3,981	2,283	7,955	20,507
- 1993	8,234	688	937	955	3,730	45	548	323	5,823	2,260	10,101	21,283
Absorptions - Current Month	1,442	125	67	53	39	0	20	22	140	142	199	1,908
- 3 Month Average	1,362	173	153	82	79	9	76	36	539	280	694	2,509
- 12 Month Average	986	113	112	90	111	2	34	30	386	234	531	1,864
GREATER TORONTO AREA												
Pending Starts	2,051	191	237	128	1,003	0	17	163	973	528	1,993	4,763
STARTS - Current Month	801	48	72	29	12	0	0	0	63	101	75	1,025
- Year-To-Date 1994	11,962	1,467	1,710	1,243	1,332	10	47	264	2,344	3,227	3,723	20,379
- Year-To-Date 1993	8,998	924	861	1,207	798	0	291	509	3,912	2,577	5,001	17,500
Under Construction - 1994	5,746	618	959	868	1,911	0	50	86	2,870	1,913	4,831	13,108
- 1993	4,114	480	626	701	1,385	0	244	228	4,528	1,555	6,157	12,306
COMPLETIONS - Current Month	1,176	126	85	79	0	0	1	57	56	221	57	1,580
- Year-To-Date 1994	10,325	1,346	1,406	1,024	809	0	243	424	4,008	2,854	5,060	19,585
- Year-To-Date 1993	9,697	964	698	673	743	4	359	954	7,540	2,329	8,642	21,632
Completed & Not Absorbed - 1994	402	93	62	46	815	0	43	41	105	149	963	1,607
- 1993	405	95	35	33	1,310	0	207	86	417	154	1,934	2,588
Total Supply - 1994	8,199	902	1,258	1,042	3,729	0	110	290	3,948	2,590	7,787	19,478
- 1993	6,946	692	988	935	3,767	45	476	512	6,072	2,480	10,315	20,433
Absorptions - Current Month	1,159	122	76	74	23	0	17	41	140	191	180	1,652
- 3 Month Average	1,120	163	142	84	85	0	75	47	557	273	717	2,273
- 12 Month Average	815	108	112	90	112	0	33	37	389	239	534	1,696
TORONTO CMA												
Pending Starts	1,685	163	78	128	1,003	0	17	163	934	369	1,954	4,171
STARTS - Current Month	710	48	57	21	12	0	0	0	63	78	75	911
- Year-To-Date 1994	10,811	1,409	1,412	933	1,332	10	37	237	2,262	2,592	3,631	18,443
- Year-To-Date 1993	8,037	878	647	1,119	798	0	291	272	3,595	2,038	4,684	15,637
Under Construction - 1994	5,247	580	902	603	1,911	0	46	78	2,776	1,583	4,733	12,143
- 1993	3,686	452	458	593	1,365	0	244	101	4,177	1,152	5,786	11,076
COMPLETIONS - Current Month	1,132	116	65	59	0	0	1	0	56	124	57	1,429
- Year-To-Date 1994	9,237	1,298	991	871	789	0	243	278	3,668	2,140	4,700	17,375
- Year-To-Date 1993	8,780	914	666	700	707	4	359	601	7,096	1,971	8,162	19,827
Completed & Not Absorbed - 1994	392	91	27	43	757	0	42	2	102	72	901	1,456
- 1993	357	90	37	52	1,121	0	206	15	244	104	1,571	2,122
Total Supply - 1994	7,324	834	1,007	774	3,671	0	105	243	3,812	2,024	7,588	17,770
- 1993	6,163	631	741	846	3,558	0	487	288	5,415	1,875	9,460	18,129
Absorptions - Current Month	1,141	110	62	52	23	0	17	2	139	116	179	1,546
- 3 Month Average	1,016	161	103	78	62	0	75	55	513	236	650	2,063
- 12 Month Average	722	105	81	81	100	0	33	30	361	192	494	1,513

DECEMBER 1994

	OWNERSHIP					RENTAL						GRAND TOTAL
	Freehold			Condominium		Private		Assisted		Total	Total	
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	
METROPOLITAN TORONTO												
Pending Starts	135	25	23	0	923	0	12	91	672	114	1,607	1,881
STARTS - Current Month	50	4	3	0	12	0	0	0	0	3	12	69
- Year-To-Date 1994	916	75	72	24	784	10	37	57	1,540	163	2,361	3,515
- Year-To-Date 1993	666	92	10	90	279	0	4	44	2,293	144	2,576	3,478
Under Construction - 1994	508	54	54	11	1,138	0	38	0	1,834	65	3,010	3,637
- 1993	390	70	12	35	905	0	125	0	2,656	47	3,686	4,193
COMPLETIONS - Current Month	82	14	3	3	0	0	1	0	56	6	57	159
- Year-To-Date 1994	787	108	57	25	554	0	132	75	2,368	157	3,054	4,106
- Year-To-Date 1993	850	54	39	24	345	4	18	100	5,734	167	6,097	7,168
Completed & Not Absorbed - 1994	93	21	6	15	502	0	41	0	38	21	581	716
- 1993	106	20	7	25	662	0	0	4	240	36	902	1,064
Total Supply - 1994	736	100	83	26	2,563	0	91	91	2,544	200	5,198	6,234
- 1993	797	104	58	135	2,038	0	145	144	3,767	337	5,950	7,188
Absorptions - Current Month	77	9	0	1	20	0	1	0	67	1	88	175
- 3 Month Average	74	7	8	7	53	0	27	23	351	38	431	550
- 12 Month Average	64	9	6	3	63	0	8	8	258	17	329	419
TORONTO CITY												
Pending Starts	14	13	9	0	8	0	12	5	63	14	83	124
STARTS - Current Month	7	2	3	0	0	0	0	0	0	3	0	12
- Year-To-Date 1994	76	49	20	6	54	10	23	0	1,059	36	1,136	1,297
- Year-To-Date 1993	50	44	0	7	43	0	2	0	1,307	7	1,352	1,453
Under Construction - 1994	48	28	27	6	92	0	38	0	1,279	33	1,409	1,518
- 1993	31	36	0	7	362	0	123	0	1,349	7	1,834	1,908
COMPLETIONS - Current Month	13	4	3	0	0	0	1	0	0	3	1	21
- Year-To-Date 1994	58	54	6	4	318	0	116	0	1,153	10	1,587	1,709
- Year-To-Date 1993	64	28	9	0	149	4	16	0	1,697	13	1,862	1,967
Completed & Not Absorbed - 1994	7	7	3	0	230	0	29	0	9	3	268	285
- 1993	14	8	4	0	120	0	0	0	139	4	259	285
Total Supply - 1994	69	48	39	6	330	0	79	5	1,351	50	1,760	1,927
- 1993	79	50	14	7	490	0	138	0	1,802	21	2,430	2,580
Absorptions - Current Month	11	3	0	0	3	0	1	0	13	0	17	31
- 3 Month Average	5	5	0	0	10	0	26	0	228	0	264	274
- 12 Month Average	5	5	1	0	17	0	7	0	142	1	166	177
EAST YORK												
Pending Starts	6	0	0	0	0	0	0	0	0	0	0	6
STARTS - Current Month	4	0	0	0	0	0	0	0	0	0	0	4
- Year-To-Date 1994	47	0	0	14	0	0	12	0	0	14	12	73
- Year-To-Date 1993	21	4	0	0	0	0	0	0	164	0	164	189
Under Construction - 1994	31	2	0	0	0	0	0	0	0	0	0	33
- 1993	10	2	0	0	0	0	0	0	164	0	164	176
COMPLETIONS - Current Month	7	0	0	0	0	0	0	0	0	0	0	7
- Year-To-Date 1994	26	2	14	0	0	0	12	0	164	14	176	218
- Year-To-Date 1993	18	4	0	0	0	0	0	0	128	0	128	150
Completed & Not Absorbed - 1994	7	0	0	0	1	0	12	0	0	0	13	20
- 1993	6	1	0	0	4	0	0	0	0	0	4	11
Total Supply - 1994	44	2	0	0	1	0	12	0	0	0	13	59
- 1993	25	3	0	0	4	0	0	0	164	0	168	196
Absorptions - Current Month	5	0	0	0	1	0	0	0	0	0	1	6
- 3 Month Average	1	0	5	0	0	0	0	0	0	5	0	6
- 12 Month Average	2	0	1	0	0	0	0	0	14	1	14	17

DECEMBER 1994

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
ETOBICOKE												
Pending Starts	13	0	9	0	0	0	0	0	0	9	0	22
STARTS - Current Month	3	0	0	0	0	0	0	0	0	0	0	3
- Year-To-Date 1994	64	6	44	0	0	0	2	0	0	44	2	116
- Year-To-Date 1993	51	6	0	49	0	0	2	0	236	49	238	344
Under Construction - 1994	45	0	27	0	0	0	0	0	108	27	108	180
- 1993	31	0	12	0	0	0	2	0	236	12	238	281
COMPLETIONS - Current Month	9	4	0	0	0	0	0	0	0	0	0	13
- Year-To-Date 1994	49	6	29	0	0	0	4	0	128	29	132	216
- Year-To-Date 1993	55	8	20	0	0	0	2	20	1,307	40	1,309	1,412
Completed & Not Absorbed - 1994	5	4	2	1	116	0	0	0	1	3	117	129
- 1993	7	7	0	6	141	0	0	0	46	6	187	207
Total Supply - 1994	63	4	38	1	116	0	0	0	109	39	225	331
- 1993	49	7	29	6	141	0	2	0	282	35	425	516
Absorptions - Current Month	8	2	0	0	0	0	0	0	4	0	4	14
- 3 Month Average	6	0	1	1	1	0	1	0	2	2	4	12
- 12 Month Average	4	1	4	0	2	0	0	0	16	4	18	27
NORTH YORK												
Pending Starts	40	0	0	0	224	0	0	0	175	0	399	439
STARTS - Current Month	27	0	0	0	0	0	0	0	0	0	0	27
- Year-To-Date 1994	341	0	8	4	574	0	0	0	262	12	836	1,189
- Year-To-Date 1993	279	0	10	24	96	0	0	0	214	34	310	623
Under Construction - 1994	237	0	0	0	890	0	0	0	262	0	1,152	1,389
- 1993	189	0	0	0	403	0	0	0	214	0	617	806
COMPLETIONS - Current Month	25	0	0	0	0	0	0	0	0	0	0	25
- Year-To-Date 1994	295	0	8	0	96	0	0	0	214	8	310	613
- Year-To-Date 1993	421	2	10	24	72	0	0	38	1,564	72	1,636	2,131
Completed & Not Absorbed - 1994	55	0	1	0	19	0	0	0	0	1	19	75
- 1993	56	0	3	0	17	0	0	0	43	3	60	119
Total Supply - 1994	332	0	1	0	1,133	0	0	0	437	1	1,570	1,903
- 1993	320	0	3	0	420	0	0	0	257	3	677	1,000
Absorptions - Current Month	25	0	0	0	0	0	0	0	0	0	0	25
- 3 Month Average	29	0	3	0	26	0	0	0	20	3	46	78
- 12 Month Average	24	0	1	0	11	0	0	0	23	1	34	59
SCARBOROUGH												
Pending Starts	58	0	5	0	691	0	0	86	217	91	908	1,057
STARTS - Current Month	9	2	0	0	0	0	0	0	0	0	0	11
- Year-To-Date 1994	373	4	0	0	144	0	0	57	149	57	293	727
- Year-To-Date 1993	249	26	0	10	140	0	0	26	135	36	275	586
Under Construction - 1994	139	8	0	5	144	0	0	0	115	5	259	411
- 1993	118	26	0	28	140	0	0	0	438	28	578	750
COMPLETIONS - Current Month	26	4	0	3	0	0	0	0	56	3	56	89
- Year-To-Date 1994	341	34	0	21	140	0	0	57	472	78	612	1,065
- Year-To-Date 1993	273	0	0	0	124	0	0	26	603	26	727	1,026
Completed & Not Absorbed - 1994	17	5	0	14	115	0	0	0	26	14	141	177
- 1993	22	0	0	19	342	0	0	4	12	23	354	399
Total Supply - 1994	214	13	5	19	950	0	0	86	358	110	1,308	1,645
- 1993	299	28	12	47	945	0	5	144	593	203	1,543	2,073
Absorptions - Current Month	24	2	0	1	16	0	0	0	50	1	66	93
- 3 Month Average	32	1	0	6	15	0	0	17	59	23	74	130
- 12 Month Average	28	2	0	2	30	0	0	7	44	9	74	113

DECEMBER 1994

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
YORK CITY												
Pending Starts	4	12	0	0	0	0	0	0	217	0	217	233
STARTS - Current Month	0	0	0	0	12	0	0	0	0	0	12	12
- Year-To-Date 1994	15	16	0	0	12	0	0	0	70	0	82	113
- Year-To-Date 1993	16	12	0	0	0	0	0	18	237	18	237	283
Under Construction - 1994	8	16	0	0	12	0	0	0	70	0	82	106
- 1993	11	6	0	0	0	0	0	0	255	0	255	272
COMPLETIONS - Current Month	2	2	0	0	0	0	0	0	0	0	0	4
- Year-To-Date 1994	18	12	0	0	0	0	0	18	237	18	237	285
- Year-To-Date 1993	19	12	0	0	0	0	0	16	435	16	435	482
Completed & Not Absorbed - 1994	2	5	0	0	21	0	0	0	2	0	23	30
- 1993	1	4	0	0	38	0	0	0	0	0	38	43
Total Supply - 1994	14	33	0	0	33	0	0	0	289	0	322	369
- 1993	25	16	0	75	38	0	0	0	669	75	707	823
Absorptions - Current Month	4	2	0	0	0	0	0	0	0	0	0	6
- 3 Month Average	1	0	0	0	0	0	0	6	42	6	42	49
- 12 Month Average	1	1	0	0	1	0	0	2	20	2	21	25
YORK REGION												
Pending Starts	545	2	27	38	80	0	5	0	108	65	193	805
STARTS - Current Month	294	12	48	0	0	0	0	0	0	48	0	354
- Year-To-Date 1994	3,801	234	410	57	393	0	0	37	267	504	660	5,199
- Year-To-Date 1993	2,920	30	19	266	359	0	8	84	181	369	548	3,867
Under Construction - 1994	2,219	120	248	57	618	0	8	23	267	328	893	3,560
- 1993	1,377	30	20	126	460	0	8	0	167	146	635	2,188
COMPLETIONS - Current Month	297	2	0	0	0	0	0	0	0	0	0	299
- Year-To-Date 1994	2,974	142	181	126	235	0	0	14	167	321	402	3,839
- Year-To-Date 1993	3,387	2	94	264	202	0	0	239	401	597	603	4,589
Completed & Not Absorbed - 1994	127	8	0	3	225	0	0	0	0	3	225	363
- 1993	79	1	2	0	346	0	0	1	0	3	346	429
Total Supply - 1994	2,891	130	275	98	923	0	13	23	375	396	1,311	4,728
- 1993	2,212	68	75	126	1,407	0	13	1	290	202	1,710	4,192
Absorptions - Current Month	297	5	0	0	0	0	0	0	0	0	0	302
- 3 Month Average	324	16	18	0	3	0	0	5	0	23	3	366
- 12 Month Average	237	11	15	23	30	0	0	2	15	40	45	333
AURORA												
Pending Starts	30	0	0	0	0	0	0	0	0	0	0	30
STARTS - Current Month	24	10	8	0	0	0	0	0	0	8	0	42
- Year-To-Date 1994	245	68	79	0	0	0	0	0	0	79	0	392
- Year-To-Date 1993	150	0	0	0	0	0	8	0	0	0	8	158
Under Construction - 1994	163	66	79	0	0	0	8	0	0	79	8	316
- 1993	59	0	0	0	0	0	8	0	0	0	8	67
COMPLETIONS - Current Month	16	0	0	0	0	0	0	0	0	0	0	16
- Year-To-Date 1994	141	2	0	0	0	0	0	0	0	0	0	143
- Year-To-Date 1993	220	0	7	0	0	0	0	0	83	7	83	310
Completed & Not Absorbed - 1994	2	0	0	0	3	0	0	0	0	0	3	5
- 1993	3	1	0	0	13	0	0	0	0	0	13	17
Total Supply - 1994	195	66	79	0	3	0	8	0	0	79	11	351
- 1993	168	1	0	0	13	0	8	0	0	0	21	190
Absorptions - Current Month	16	0	0	0	0	0	0	0	0	0	0	16
- 3 Month Average	8	0	0	0	0	0	0	0	0	0	0	8
- 12 Month Average	11	0	0	0	1	0	0	0	0	0	1	12

DECEMBER 1994

DECEMBER 1994

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
EAST GWILLIMBURY												
Pending Starts	1	0	0	0	0	0	0	0	0	0	0	1
STARTS - Current Month	2	0	0	0	0	0	0	0	0	0	0	2
- Year-To-Date 1994	29	0	9	0	0	0	0	0	36	9	36	74
- Year-To-Date 1993	213	0	9	0	0	0	0	0	0	9	0	222
Under Construction - 1994	11	0	9	0	0	0	0	0	36	9	36	56
- 1993	6	0	9	0	0	0	0	0	0	9	0	15
COMPLETIONS - Current Month	1	0	0	0	0	0	0	0	0	0	0	1
- Year-To-Date 1994	24	0	9	0	0	0	0	0	0	9	0	33
- Year-To-Date 1993	220	0	8	0	0	0	0	0	0	8	0	228
Completed & Not Absorbed - 1994	1	0	0	0	0	0	0	0	0	0	0	1
- 1993	6	0	2	0	0	0	0	0	0	2	0	8
Total Supply - 1994	13	0	9	0	0	0	0	0	36	9	36	58
- 1993	14	0	20	0	0	0	0	0	0	20	0	34
Absorptions - Current Month	0	0	0	0	0	0	0	0	0	0	0	0
- 3 Month Average	4	0	0	0	0	0	0	0	0	0	0	4
- 12 Month Average	3	0	1	0	0	0	0	0	0	1	0	4
GEORGINA TOWNSHIP												
Pending Starts	9	0	0	0	0	0	0	0	0	0	0	9
STARTS - Current Month	3	2	0	0	0	0	0	0	0	0	0	5
- Year-To-Date 1994	71	2	0	0	0	0	0	0	0	0	0	73
- Year-To-Date 1993	129	0	0	0	0	0	0	0	0	0	0	129
Under Construction - 1994	29	2	0	0	0	0	0	0	0	0	0	31
- 1993	42	0	0	0	0	0	0	0	0	0	0	42
COMPLETIONS - Current Month	4	0	0	0	0	0	0	0	0	0	0	4
- Year-To-Date 1994	84	0	0	0	0	0	0	0	0	0	0	84
- Year-To-Date 1993	298	0	0	0	0	0	0	0	0	0	0	298
Completed & Not Absorbed - 1994	3	0	0	0	0	0	0	0	0	0	0	3
- 1993	4	0	0	0	0	0	0	0	0	0	0	4
Total Supply - 1994	41	2	0	0	0	0	0	0	0	0	0	43
- 1993	64	0	0	0	0	0	0	0	0	0	0	64
Absorptions - Current Month	4	0	0	0	0	0	0	0	0	0	0	4
- 3 Month Average	9	0	0	0	0	0	0	0	0	0	0	9
- 12 Month Average	7	0	0	0	0	0	0	0	0	0	0	7
KING												
Pending Starts	2	0	0	0	0	0	0	0	0	0	0	2
STARTS - Current Month	2	0	0	0	0	0	0	0	0	0	0	2
- Year-To-Date 1994	32	0	0	0	0	0	0	0	0	0	0	32
- Year-To-Date 1993	34	0	0	0	0	0	0	0	0	0	0	34
Under Construction - 1994	21	0	0	0	0	0	0	0	0	0	0	21
- 1993	21	0	0	0	0	0	0	0	0	0	0	21
COMPLETIONS - Current Month	3	0	0	0	0	0	0	0	0	0	0	3
- Year-To-Date 1994	32	0	0	0	0	0	0	0	0	0	0	32
- Year-To-Date 1993	59	0	0	0	0	0	0	0	32	0	32	91
Completed & Not Absorbed - 1994	1	0	0	0	0	0	0	0	0	0	0	1
- 1993	1	0	0	0	0	0	0	0	0	0	0	1
Total Supply - 1994	24	0	0	0	0	0	0	0	0	0	0	24
- 1993	24	0	0	0	0	0	0	0	0	0	0	24
Absorptions - Current Month	3	0	0	0	0	0	0	0	0	0	0	3
- 3 Month Average	4	0	0	0	0	0	0	0	0	0	0	4
- 12 Month Average	3	0	0	0	0	0	0	0	0	0	0	3

DECEMBER 1994

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
MARKHAM												
Pending Starts	162	0	0	0	0	0	0	0	108	0	108	270
STARTS - Current Month	143	0	0	0	0	0	0	0	0	0	0	143
- Year-To-Date 1994	1,199	0	0	0	0	0	0	0	0	0	0	1,199
- Year-To-Date 1993	448	0	0	0	0	0	0	12	14	12	14	474
Under Construction - 1994	733	0	0	0	0	0	0	0	0	0	0	733
- 1993	181	0	0	0	0	0	0	0	0	0	0	181
COMPLETIONS - Current Month	110	0	0	0	0	0	0	0	0	0	0	110
- Year-To-Date 1994	650	0	0	0	0	0	0	0	0	0	0	650
- Year-To-Date 1993	700	0	8	0	0	0	0	12	14	20	14	734
Completed & Not Absorbed - 1994	14	0	0	0	99	0	0	0	0	0	99	113
- 1993	8	0	0	0	108	0	0	1	0	1	108	117
Total Supply - 1994	909	0	0	0	99	0	0	0	108	0	207	1,116
- 1993	246	0	0	0	709	0	0	1	123	1	832	1,079
Absorptions - Current Month	111	0	0	0	0	0	0	0	0	0	0	111
- 3 Month Average	86	0	0	0	0	0	0	0	0	0	0	86
- 12 Month Average	48	0	0	0	1	0	0	1	1	1	2	51
NEWMARKET												
Pending Starts	119	2	0	0	0	0	5	0	0	0	5	126
STARTS - Current Month	19	0	0	0	0	0	0	0	0	0	0	19
- Year-To-Date 1994	274	68	24	0	0	0	0	23	231	47	231	620
- Year-To-Date 1993	277	28	0	103	0	0	0	0	0	103	0	408
Under Construction - 1994	127	22	24	0	0	0	0	23	231	47	231	427
- 1993	106	28	0	25	0	0	0	0	0	25	0	159
COMPLETIONS - Current Month	31	0	0	0	0	0	0	0	0	0	0	31
- Year-To-Date 1994	255	74	0	25	0	0	0	0	0	25	0	354
- Year-To-Date 1993	354	0	0	78	0	0	0	81	218	159	218	731
Completed & Not Absorbed - 1994	3	4	0	0	0	0	0	0	0	0	0	7
- 1993	7	0	0	0	0	0	0	0	0	0	0	7
Total Supply - 1994	249	28	24	0	0	0	5	23	231	47	236	560
- 1993	300	65	0	25	0	0	5	0	0	25	5	395
Absorptions - Current Month	30	0	0	0	0	0	0	0	0	0	0	30
- 3 Month Average	30	10	0	0	0	0	0	0	0	0	0	40
- 12 Month Average	21	6	0	2	0	0	0	0	0	2	0	29
RICHMOND HILL												
Pending Starts	65	0	0	0	80	0	0	0	0	0	80	145
STARTS - Current Month	54	0	0	0	0	0	0	0	0	0	0	54
- Year-To-Date 1994	807	26	44	0	94	0	0	0	0	44	94	971
- Year-To-Date 1993	949	2	10	79	110	0	0	72	42	161	152	1,264
Under Construction - 1994	482	2	0	0	94	0	0	0	0	0	94	578
- 1993	556	2	11	79	110	0	0	0	42	90	152	800
COMPLETIONS - Current Month	46	2	0	0	0	0	0	0	0	0	0	48
- Year-To-Date 1994	886	24	55	79	110	0	0	0	42	134	152	1,196
- Year-To-Date 1993	841	2	71	0	0	0	0	146	24	217	24	1,084
Completed & Not Absorbed - 1994	78	3	0	3	0	0	0	0	0	3	0	84
- 1993	29	0	0	0	4	0	0	0	0	0	4	33
Total Supply - 1994	625	5	0	3	174	0	0	0	0	3	174	807
- 1993	733	2	55	79	114	0	0	0	42	134	156	1,025
Absorptions - Current Month	54	5	0	0	0	0	0	0	0	0	0	59
- 3 Month Average	86	5	9	0	1	0	0	0	0	9	1	101
- 12 Month Average	71	1	5	6	10	0	0	0	4	11	14	97

DECEMBER 1994

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
VAUGHAN												
Pending Starts	146	0	27	38	0	0	0	0	0	65	0	211
STARTS - Current Month	35	0	31	0	0	0	0	0	0	31	0	66
- Year-To-Date 1994	1,059	70	245	57	299	0	0	14	0	316	299	1,744
- Year-To-Date 1993	679	0	0	84	249	0	0	0	125	84	374	1,137
Construction - 1994	614	28	127	57	524	0	0	0	0	184	524	1,350
- 1993	381	0	0	22	350	0	0	0	125	22	475	878
COMPLETIONS - Current Month	74	0	0	0	0	0	0	0	0	0	0	74
- Year-To-Date 1994	831	42	117	22	125	0	0	14	125	153	250	1,276
- Year-To-Date 1993	665	0	0	186	202	0	0	0	30	186	232	1,083
Completed & Not Absorbed - 1994	24	1	0	0	123	0	0	0	0	0	123	148
- 1993	21	0	0	0	221	0	0	0	0	0	221	242
Total Supply - 1994	784	29	154	95	647	0	0	0	0	249	647	1,709
- 1993	624	0	0	22	571	0	0	0	125	22	696	1,342
Absorptions - Current Month	67	0	0	0	0	0	0	0	0	0	0	67
- 3 Month Average	91	0	9	0	2	0	0	5	0	14	2	107
- 12 Month Average	68	3	10	14	19	0	0	1	11	25	30	126
WHITCHURCH-STOUFFVILLE												
Pending Starts	11	0	0	0	0	0	0	0	0	0	0	11
STARTS - Current Month	12	0	9	0	0	0	0	0	0	9	0	21
- Year-To-Date 1994	85	0	9	0	0	0	0	0	0	9	0	94
- Year-To-Date 1993	41	0	0	0	0	0	0	0	0	0	0	41
Under Construction - 1994	39	0	9	0	0	0	0	0	0	9	0	48
- 1993	25	0	0	0	0	0	0	0	0	0	0	25
COMPLETIONS - Current Month	12	0	0	0	0	0	0	0	0	0	0	12
- Year-To-Date 1994	71	0	0	0	0	0	0	0	0	0	0	71
- Year-To-Date 1993	30	0	0	0	0	0	0	0	0	0	0	30
Completed & Not Absorbed - 1994	1	0	0	0	0	0	0	0	0	0	0	1
- 1993	0	0	0	0	0	0	0	0	0	0	0	0
Total Supply - 1994	51	0	9	0	0	0	0	0	0	9	0	60
- 1993	39	0	0	0	0	0	0	0	0	0	0	39
Absorptions - Current Month	12	0	0	0	0	0	0	0	0	0	0	12
- 3 Month Average	6	0	0	0	0	0	0	0	0	0	0	6
- 12 Month Average	5	0	0	0	0	0	0	0	0	0	0	5
PEEL REGION												
Pending Starts	725	104	21	90	0	0	0	72	154	183	154	1,166
STARTS - Current Month	240	30	0	21	0	0	0	0	0	21	0	291
- Year-To-Date 1994	3,617	924	491	669	0	0	0	0	321	1,160	321	6,022
- Year-To-Date 1993	2,506	528	339	697	160	0	111	144	888	1,180	1,159	5,373
Under Construction - 1994	1,553	372	199	383	0	0	0	0	471	582	471	2,978
- 1993	984	234	186	393	0	0	111	101	1,026	680	1,137	3,035
COMPLETIONS - Current Month	443	72	42	56	0	0	0	0	0	98	0	613
- Year-To-Date 1994	3,043	788	475	650	0	0	111	101	876	1,226	987	6,044
- Year-To-Date 1993	2,746	670	389	377	160	0	341	206	814	972	1,315	5,703
Completed & Not Absorbed - 1994	35	14	17	21	16	0	1	0	59	38	76	163
- 1993	69	37	20	5	32	0	206	10	0	35	238	379
Total Supply - 1994	2,313	490	237	494	16	0	1	72	684	803	701	4,307
- 1993	1,744	297	304	518	32	0	317	111	1,026	933	1,375	4,349
Absorptions - Current Month	438	69	42	51	0	0	16	0	68	93	84	684
- 3 Month Average	361	118	75	61	3	0	48	7	119	143	170	792
- 12 Month Average	233	64	37	48	1	0	25	12	62	97	88	482

DECEMBER 1994

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
BRAMPTON												
Pending Starts	387	75	21	8	0	0	0	0	0	29	0	491
STARTS - Current Month	49	8	0	0	0	0	0	0	0	0	0	57
- Year-To-Date 1994	1,009	244	312	73	0	0	0	0	0	385	0	1,638
- Year-To-Date 1993	533	272	197	134	0	0	111	22	126	353	237	1,395
Under Construction - 1994	452	118	150	64	0	0	0	0	0	214	0	784
- 1993	235	150	134	134	0	0	111	22	264	290	375	1,050
COMPLETIONS - Current Month	162	26	24	6	0	0	0	0	0	30	0	218
- Year-To-Date 1994	786	276	293	143	0	0	111	22	264	458	375	1,895
- Year-To-Date 1993	590	156	121	0	0	0	0	56	126	177	126	1,049
Completed & Not Absorbed - 1994	2	4	14	6	0	0	0	0	0	20	0	26
- 1993	20	28	9	0	0	0	0	0	0	9	0	57
Total Supply - 1994	841	197	185	78	0	0	0	0	0	263	0	1,301
- 1993	755	190	230	215	0	0	111	22	264	467	375	1,787
Absorptions - Current Month	170	26	21	0	0	0	14	0	5	21	19	236
- 3 Month Average	86	28	40	4	0	0	32	7	40	51	72	237
- 12 Month Average	54	25	22	11	0	0	8	2	22	35	30	144
CALEDON												
Pending Starts	44	0	0	0	0	0	0	0	0	0	0	44
STARTS - Current Month	24	0	0	0	0	0	0	0	0	0	0	24
- Year-To-Date 1994	275	0	0	50	0	0	0	0	0	50	0	325
- Year-To-Date 1993	264	0	62	0	0	0	0	0	0	62	0	326
Under Construction - 1994	85	0	0	0	0	0	0	0	0	0	0	85
- 1993	93	0	34	0	0	0	0	0	0	34	0	127
COMPLETIONS - Current Month	44	0	0	30	0	0	0	0	0	30	0	74
- Year-To-Date 1994	283	0	34	30	0	0	0	0	0	64	0	347
- Year-To-Date 1993	258	2	115	0	0	0	0	0	0	115	0	375
Completed & Not Absorbed - 1994	2	0	0	0	0	0	0	0	0	0	0	2
- 1993	3	0	0	0	0	0	0	0	0	0	0	3
Total Supply - 1994	131	0	0	0	0	0	0	0	0	0	0	131
- 1993	137	0	34	0	0	0	0	0	0	34	0	171
Absorptions - Current Month	44	0	0	30	0	0	0	0	0	30	0	74
- 3 Month Average	21	0	0	0	0	0	0	0	0	0	0	21
- 12 Month Average	22	0	3	0	0	0	0	0	0	3	0	25
MISSISSAUGA												
Pending Starts	294	29	0	82	0	0	0	72	154	154	154	631
STARTS - Current Month	167	22	0	21	0	0	0	0	0	21	0	210
- Year-To-Date 1994	2,333	680	179	546	0	0	0	0	321	725	321	4,059
- Year-To-Date 1993	1,709	256	80	563	160	0	0	122	762	765	922	3,652
Under Construction - 1994	1,016	254	49	319	0	0	0	0	471	368	471	2,109
- 1993	656	84	18	259	0	0	0	79	762	356	762	1,858
COMPLETIONS - Current Month	237	46	18	20	0	0	0	0	0	38	0	321
- Year-To-Date 1994	1,974	512	148	477	0	0	0	79	612	704	612	3,802
- Year-To-Date 1993	1,898	512	153	377	160	0	341	150	688	680	1,189	4,279
Completed & Not Absorbed - 1994	31	10	3	15	16	0	1	0	59	18	76	135
- 1993	46	9	11	5	32	0	206	10	0	26	238	319
Total Supply - 1994	1,341	293	52	416	16	0	1	72	684	540	701	2,875
- 1993	852	107	40	303	32	0	206	89	762	432	1,000	2,391
Absorptions - Current Month	224	43	21	21	0	0	2	0	63	42	65	374
- 3 Month Average	253	90	35	57	3	0	16	0	78	92	97	532
- 12 Month Average	157	39	12	37	1	0	17	10	41	59	59	314

DECEMBER 1994

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold Single	Freehold Semi	Freehold Row	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.			
HALTON REGION												
Pending Starts	99	28	121	0	0	0	0	0	0	121	0	248
STARTS - Current Month	68	2	6	8	0	0	0	0	0	14	0	84
- Year-To-Date 1994	1,195	92	309	360	0	0	6	162	59	831	65	2,183
- Year-To-Date 1993	1,380	108	312	87	0	0	168	157	268	556	436	2,480
Under Construction - 1994	555	38	301	284	0	0	0	55	59	640	59	1,292
- 1993	487	58	234	80	0	0	0	127	409	441	409	1,395
COMPLETIONS - Current Month	89	0	16	20	0	0	0	57	0	93	0	182
- Year-To-Date 1994	1,123	112	248	156	0	0	0	234	409	638	409	2,282
- Year-To-Date 1993	1,156	130	93	8	36	0	0	166	169	267	205	1,758
Completed & Not Absorbed - 1994	25	9	10	7	53	0	0	41	8	58	61	153
- 1993	51	25	5	3	237	0	0	60	152	68	389	533
Total Supply - 1994	679	75	432	291	53	0	0	96	67	819	120	1,693
- 1993	759	115	251	89	237	0	0	237	561	577	798	2,249
Absorptions - Current Month	90	1	16	22	3	0	0	41	4	79	7	177
- 3 Month Average	113	14	2	15	19	0	0	12	25	29	44	200
- 12 Month Average	95	12	20	11	15	0	0	10	35	41	50	198
BURLINGTON												
Pending Starts	17	26	121	0	0	0	0	0	0	121	0	164
STARTS - Current Month	19	0	0	8	0	0	0	0	0	8	0	27
- Year-To-Date 1994	315	22	42	274	0	0	6	75	0	391	6	734
- Year-To-Date 1993	245	26	99	87	0	0	0	157	268	343	268	882
Under Construction - 1994	92	16	40	229	0	0	0	0	0	269	0	377
- 1993	77	26	73	80	0	0	0	127	268	280	268	651
COMPLETIONS - Current Month	20	0	10	20	0	0	0	57	0	87	0	107
- Year-To-Date 1994	295	32	81	125	0	0	0	202	268	408	268	1,003
- Year-To-Date 1993	246	0	41	0	36	0	0	110	169	151	205	602
Completed & Not Absorbed - 1994	24	7	10	3	43	0	0	39	3	52	46	129
- 1993	39	0	5	3	160	0	0	60	152	68	312	419
Total Supply - 1994	133	49	171	232	43	0	0	39	3	442	46	670
- 1993	176	58	90	83	160	0	0	205	420	378	580	1,192
Absorptions - Current Month	19	1	10	22	0	0	0	39	0	71	0	91
- 3 Month Average	38	2	2	6	16	0	0	11	21	19	37	96
- 12 Month Average	26	2	7	9	10	0	0	8	24	24	34	86
HALTON HILLS												
Pending Starts	21	0	0	0	0	0	0	0	0	0	0	21
STARTS - Current Month	32	0	0	0	0	0	0	0	0	0	0	32
- Year-To-Date 1994	333	0	66	0	0	0	0	0	0	66	0	399
- Year-To-Date 1993	444	0	0	0	0	0	168	0	0	0	168	612
Under Construction - 1994	153	0	66	0	0	0	0	0	0	66	0	219
- 1993	101	0	0	0	0	0	0	0	0	0	0	101
COMPLETIONS - Current Month	38	0	0	0	0	0	0	0	0	0	0	38
- Year-To-Date 1994	284	0	0	0	0	0	0	0	0	0	0	284
- Year-To-Date 1993	439	0	0	0	0	0	0	0	0	0	0	439
Completed & Not Absorbed - 1994	0	0	0	0	0	0	0	0	0	0	0	0
- 1993	3	0	0	0	4	0	0	0	0	0	4	7
Total Supply - 1994	174	0	66	0	0	0	0	0	0	66	0	240
- 1993	124	0	0	0	4	0	0	0	0	0	4	128
Absorptions - Current Month	38	0	0	0	0	0	0	0	0	0	0	38
- 3 Month Average	23	0	0	0	0	0	0	0	0	0	0	23
- 12 Month Average	22	0	0	0	0	0	0	0	0	0	0	22

DECEMBER 1994

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
MILTON												
Pending Starts	0	0	0	0	0	0	0	0	0	0	0	0
STARTS - Current Month	0	0	0	0	0	0	0	0	0	0	0	0
- Year-To-Date 1994	24	0	0	0	0	0	0	0	0	0	0	24
- Year-To-Date 1993	27	0	0	0	0	0	0	0	0	0	0	27
Under Construction - 1994	13	0	0	0	0	0	0	0	0	0	0	13
- 1993	18	0	0	0	0	0	0	0	0	0	0	18
COMPLETIONS - Current Month	2	0	0	0	0	0	0	0	0	0	0	2
- Year-To-Date 1994	29	0	0	0	0	0	0	0	0	0	0	29
- Year-To-Date 1993	23	0	0	0	0	0	0	0	0	0	0	23
Completed & Not Absorbed - 1994	0	0	0	0	10	0	0	0	0	0	10	10
- 1993	0	0	0	0	73	0	0	0	0	0	73	73
Total Supply - 1994	13	0	0	0	10	0	0	0	0	0	10	23
- 1993	19	0	0	0	73	0	0	0	0	0	73	92
Absorptions - Current Month	2	0	0	0	3	0	0	0	0	0	3	5
- 3 Month Average	3	0	0	0	3	0	0	0	0	0	3	6
- 12 Month Average	2	0	0	0	5	0	0	0	0	0	5	7
OAKVILLE												
Pending Starts	61	2	0	0	0	0	0	0	0	0	0	63
STARTS - Current Month	17	2	6	0	0	0	0	0	0	6	0	25
- Year-To-Date 1994	523	70	201	86	0	0	0	87	59	374	59	1,026
- Year-To-Date 1993	664	82	213	0	0	0	0	0	0	213	0	959
Under Construction - 1994	297	22	195	55	0	0	0	55	59	305	59	683
- 1993	291	32	161	0	0	0	0	0	141	161	141	625
COMPLETIONS - Current Month	29	0	6	0	0	0	0	0	0	6	0	35
- Year-To-Date 1994	515	80	167	31	0	0	0	32	141	230	141	966
- Year-To-Date 1993	448	130	52	8	0	0	0	56	0	116	0	694
Completed & Not Absorbed - 1994	1	2	0	4	0	0	0	2	5	6	5	14
- 1993	9	25	0	0	0	0	0	0	0	0	0	34
Total Supply - 1994	359	26	195	59	0	0	0	57	64	311	64	760
- 1993	440	57	161	6	0	0	0	32	141	199	141	837
Absorptions - Current Month	31	0	6	0	0	0	0	2	4	8	4	43
- 3 Month Average	49	12	0	9	0	0	0	1	4	10	4	75
- 12 Month Average	45	10	13	2	0	0	0	2	11	17	11	83
REST OF TORONTO CMA												
Pending Starts	198	30	7	0	0	0	0	0	0	7	0	235
STARTS - Current Month	77	0	0	0	0	0	0	0	63	0	63	140
- Year-To-Date 1994	1,597	106	172	97	155	0	0	56	75	325	230	2,258
- Year-To-Date 1993	810	146	66	66	0	0	0	0	233	132	233	1,321
Under Construction - 1994	504	12	140	97	155	0	0	0	145	237	300	1,053
- 1993	525	86	79	39	0	0	0	0	187	118	187	916
COMPLETIONS - Current Month	241	28	14	0	0	0	0	0	0	14	0	283
- Year-To-Date 1994	1,605	180	111	39	0	0	0	56	116	206	116	2,107
- Year-To-Date 1993	887	58	92	27	0	0	0	0	147	119	147	1,211
Completed & Not Absorbed - 1994	136	46	4	0	4	0	0	0	0	4	4	190
- 1993	91	7	8	22	4	0	0	0	4	30	8	136
Total Supply - 1994	838	88	151	97	159	0	0	0	145	248	304	1,478
- 1993	827	105	143	61	4	0	12	0	191	204	207	1,343
Absorptions - Current Month	258	27	14	0	0	0	0	0	0	14	0	299
- 3 Month Average	181	9	3	0	0	0	0	19	39	22	39	251
- 12 Month Average	118	11	8	5	0	0	0	5	14	18	14	161

DECEMBER 1994

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold Single	Freehold Semi	Freehold Row	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.			
ORANGEVILLE & MONO TWP.												
Pending Starts	14	4	0	0	0	0	0	0	0	0	0	18
STARTS - Current Month	22	0	0	0	0	0	0	0	0	0	0	22
- Year-To-Date 1994	293	8	0	0	0	0	0	56	12	56	12	369
- Year-To-Date 1993	93	0	0	0	0	0	0	0	0	0	0	93
Under Construction - 1994	69	0	0	0	0	0	0	0	0	0	0	69
- 1993	43	0	0	0	0	0	0	0	0	0	0	43
COMPLETIONS - Current Month	39	0	0	0	0	0	0	0	0	0	0	39
- Year-To-Date 1994	265	8	0	0	0	0	0	56	11	56	11	340
- Year-To-Date 1993	117	0	0	0	0	0	0	0	0	0	0	117
Completed & Not Absorbed - 1994	15	0	0	0	0	0	0	0	0	0	0	15
- 1993	6	0	0	0	0	0	0	0	0	0	0	6
Total Supply - 1994	98	4	0	0	0	0	0	0	0	0	0	102
- 1993	96	12	56	0	0	0	12	0	0	56	12	176
Absorptions - Current Month	45	0	0	0	0	0	0	0	0	0	0	45
- 3 Month Average	19	3	0	0	0	0	0	19	4	19	4	45
- 12 Month Average	18	1	0	0	0	0	0	5	1	5	1	25
ORANGEVILLE												
Pending Starts	13	4	0	0	0	0	0	0	0	0	0	17
STARTS - Current Month	8	0	0	0	0	0	0	0	0	0	0	8
- Year-To-Date 1994	252	8	0	0	0	0	0	56	12	56	12	328
- Year-To-Date 1993	73	0	0	0	0	0	0	0	0	0	0	73
Under Construction - 1994	60	0	0	0	0	0	0	0	0	0	0	60
- 1993	32	0	0	0	0	0	0	0	0	0	0	32
COMPLETIONS - Current Month	18	0	0	0	0	0	0	0	0	0	0	18
- Year-To-Date 1994	224	8	0	0	0	0	0	56	11	56	11	299
- Year-To-Date 1993	89	0	0	0	0	0	0	0	0	0	0	89
Completed & Not Absorbed - 1994	15	0	0	0	0	0	0	0	0	0	0	15
- 1993	6	0	0	0	0	0	0	0	0	0	0	6
Total Supply - 1994	88	4	0	0	0	0	0	0	0	0	0	92
- 1993	69	12	56	0	0	0	12	0	0	56	12	149
Absorptions - Current Month	24	0	0	0	0	0	0	0	0	0	0	24
- 3 Month Average	19	3	0	0	0	0	0	19	4	19	4	45
- 12 Month Average	16	1	0	0	0	0	0	5	1	5	1	23
MONO TWP.												
Pending Starts	1	0	0	0	0	0	0	0	0	0	0	1
STARTS - Current Month	14	0	0	0	0	0	0	0	0	0	0	14
- Year-To-Date 1994	41	0	0	0	0	0	0	0	0	0	0	41
- Year-To-Date 1993	20	0	0	0	0	0	0	0	0	0	0	20
Under Construction - 1994	9	0	0	0	0	0	0	0	0	0	0	9
- 1993	11	0	0	0	0	0	0	0	0	0	0	11
COMPLETIONS - Current Month	21	0	0	0	0	0	0	0	0	0	0	21
- Year-To-Date 1994	41	0	0	0	0	0	0	0	0	0	0	41
- Year-To-Date 1993	28	0	0	0	0	0	0	0	0	0	0	28
Completed & Not Absorbed - 1994	0	0	0	0	0	0	0	0	0	0	0	0
- 1993	0	0	0	0	0	0	0	0	0	0	0	0
Total Supply - 1994	10	0	0	0	0	0	0	0	0	0	0	10
- 1993	27	0	0	0	0	0	0	0	0	0	0	27
Absorptions - Current Month	21	0	0	0	0	0	0	0	0	0	0	21
- 3 Month Average	0	0	0	0	0	0	0	0	0	0	0	0
- 12 Month Average	2	0	0	0	0	0	0	0	0	0	0	2

DECEMBER 1994

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
DURHAM REGION												
Pending Starts	547	32	45	0	0	0	0	0	39	45	39	663
STARTS - Current Month	149	0	15	0	0	0	0	0	63	15	63	227
- Year-To-Date 1994	2,433	142	428	133	155	0	4	8	157	569	316	3,460
- Year-To-Date 1993	1,526	166	181	67	0	0	0	80	282	328	282	2,302
Under Construction - 1994	911	34	157	133	155	0	4	8	239	298	398	1,641
- 1993	876	88	174	67	20	0	0	0	270	241	290	1,495
COMPLETIONS - Current Month	265	38	24	0	0	0	0	0	0	24	0	327
- Year-To-Date 1994	2,398	196	445	67	20	0	0	0	188	512	208	3,314
- Year-To-Date 1993	1,558	108	83	0	0	0	0	243	422	326	422	2,414
Completed & Not Absorbed - 1994	122	41	29	0	19	0	1	0	0	29	20	212
- 1993	100	12	1	0	33	0	1	11	25	12	59	183
Total Supply - 1994	1,580	107	231	133	174	0	5	8	278	372	457	2,516
- 1993	1,434	108	300	67	53	45	1	19	428	431	482	2,455
Absorptions - Current Month	257	38	18	0	0	0	0	0	1	18	1	314
- 3 Month Average	248	9	39	0	8	0	0	0	62	39	70	366
- 12 Month Average	186	13	33	6	3	0	0	4	18	43	21	263
OSHAWA CMA												
Pending Starts	322	6	45	0	0	0	0	0	39	45	39	412
STARTS - Current Month	97	0	15	0	0	0	0	0	0	15	0	112
- Year-To-Date 1994	1,485	64	272	36	0	0	4	8	94	316	98	1,963
- Year-To-Date 1993	1,020	34	152	28	0	0	0	80	95	260	95	1,409
Under Construction - 1994	438	22	43	36	0	0	4	8	94	87	98	645
- 1993	421	4	122	28	0	0	0	0	83	150	83	658
COMPLETIONS - Current Month	110	18	10	0	0	0	0	0	0	10	0	138
- Year-To-Date 1994	1,478	46	351	28	0	0	0	0	83	379	83	1,986
- Year-To-Date 1993	991	62	48	0	0	0	0	243	321	291	321	1,665
Completed & Not Absorbed - 1994	76	6	25	0	19	0	1	0	0	25	20	127
- 1993	46	6	0	0	33	0	1	11	25	11	59	122
Total Supply - 1994	836	34	113	36	19	0	5	8	133	157	157	1,184
- 1993	772	18	247	28	33	45	1	19	241	339	275	1,404
Absorptions - Current Month	102	13	4	0	0	0	0	0	1	4	1	120
- 3 Month Average	145	5	36	0	1	0	0	0	27	36	28	214
- 12 Month Average	117	4	27	2	1	0	0	4	9	33	10	164
AJAX												
Pending Starts	13	0	0	0	0	0	0	0	0	0	0	13
STARTS - Current Month	6	0	0	0	0	0	0	0	0	0	0	6
- Year-To-Date 1994	177	16	47	0	0	0	0	0	0	47	0	240
- Year-To-Date 1993	10	0	29	0	0	0	0	0	82	29	82	121
Under Construction - 1994	195	0	33	0	0	0	0	0	82	33	82	310
- 1993	187	0	52	0	0	0	0	0	82	52	82	321
COMPLETIONS - Current Month	10	16	14	0	0	0	0	0	0	14	0	40
- Year-To-Date 1994	165	16	66	0	0	0	0	0	0	66	0	247
- Year-To-Date 1993	110	0	27	0	0	0	0	0	101	27	101	238
Completed & Not Absorbed - 1994	25	0	0	0	0	0	0	0	0	0	0	25
- 1993	14	0	1	0	0	0	0	0	0	1	0	15
Total Supply - 1994	233	0	33	0	0	0	0	0	82	33	82	348
- 1993	271	0	53	0	0	0	0	0	82	53	82	406
Absorptions - Current Month	10	16	14	0	0	0	0	0	0	14	0	40
- 3 Month Average	17	0	0	0	0	0	0	0	0	0	0	17
- 12 Month Average	13	0	4	0	0	0	0	0	0	4	0	17

DECEMBER 1994

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
BROCK												
Pending Starts	7	0	0	0	0	0	0	0	0	0	0	7
STARTS - Current Month	14	0	0	0	0	0	0	0	0	0	0	14
- Year-To-Date 1994	57	0	0	0	0	0	0	0	0	0	0	57
- Year-To-Date 1993	24	0	0	0	0	0	0	0	0	0	0	24
Under Construction - 1994	36	0	0	0	0	0	0	0	0	0	0	36
- 1993	25	0	0	0	0	0	0	0	0	0	0	25
COMPLETIONS - Current Month	17	0	0	0	0	0	0	0	0	0	0	17
- Year-To-Date 1994	44	0	0	0	0	0	0	0	0	0	0	44
- Year-To-Date 1993	16	0	0	0	0	0	0	0	0	0	0	16
Completed & Not Absorbed - 1994	5	0	0	0	0	0	0	0	0	0	0	5
- 1993	0	0	0	0	0	0	0	0	0	0	0	0
Total Supply - 1994	48	0	0	0	0	0	0	0	0	0	0	48
- 1993	28	0	0	0	0	0	0	0	0	0	0	28
Absorptions - Current Month	13	0	0	0	0	0	0	0	0	0	0	13
- 3 Month Average	6	0	0	0	0	0	0	0	0	0	0	6
- 12 Month Average	3	0	0	0	0	0	0	0	0	0	0	3
CLARINGTON												
Pending Starts	87	0	45	0	0	0	0	0	39	45	39	171
STARTS - Current Month	21	0	15	0	0	0	0	0	0	15	0	36
- Year-To-Date 1994	666	16	146	0	0	0	0	0	0	146	0	828
- Year-To-Date 1993	446	4	62	0	0	0	0	0	12	62	12	524
Under Construction - 1994	152	2	22	0	0	0	0	0	0	22	0	176
- 1993	202	0	71	0	0	0	0	0	0	71	0	273
COMPLETIONS - Current Month	71	0	10	0	0	0	0	0	0	10	0	81
- Year-To-Date 1994	719	14	195	0	0	0	0	0	0	195	0	928
- Year-To-Date 1993	403	2	7	0	0	0	0	42	26	49	26	480
Completed & Not Absorbed - 1994	38	0	14	0	0	0	0	0	0	14	0	52
- 1993	19	0	0	0	0	0	0	5	2	5	2	26
Total Supply - 1994	277	2	81	0	0	0	0	0	39	81	39	399
- 1993	370	0	145	0	0	35	0	5	41	185	41	596
Absorptions - Current Month	63	0	1	0	0	0	0	0	0	1	0	64
- 3 Month Average	64	5	20	0	0	0	0	0	0	20	0	89
- 12 Month Average	56	1	15	0	0	0	0	1	0	16	0	73
OSHAUA CITY												
Pending Starts	222	6	0	0	0	0	0	0	0	0	0	228
STARTS - Current Month	30	0	0	0	0	0	0	0	0	0	0	30
- Year-To-Date 1994	245	12	0	0	0	0	4	8	94	8	98	363
- Year-To-Date 1993	176	26	7	0	0	0	0	0	83	7	83	292
Under Construction - 1994	110	2	0	0	0	0	4	8	94	8	98	218
- 1993	63	4	7	0	0	0	0	0	83	7	83	157
COMPLETIONS - Current Month	8	0	0	0	0	0	0	0	0	0	0	8
- Year-To-Date 1994	199	14	7	0	0	0	0	0	83	7	83	303
- Year-To-Date 1993	175	56	0	0	0	0	0	0	170	0	170	401
Completed & Not Absorbed - 1994	17	1	0	0	0	0	1	0	0	0	1	19
- 1993	11	6	0	0	0	0	1	0	15	0	16	33
Total Supply - 1994	349	9	0	0	0	0	5	8	94	8	99	465
- 1993	103	16	7	0	0	0	1	8	192	15	193	327
Absorptions - Current Month	7	0	0	0	0	0	0	0	1	0	1	8
- 3 Month Average	18	0	0	0	0	0	0	0	27	0	27	45
- 12 Month Average	16	2	1	0	0	0	0	0	8	1	8	27

DECEMBER 1994

	OWNERSHIP					RENTAL						GRAND TOTAL
	Freehold			Condominium		Private		Assisted		Total	Total	
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	
PICKERING												
Pending Starts	145	24	0	0	0	0	0	0	0	0	0	169
STARTS - Current Month	18	0	0	0	0	0	0	0	63	0	63	81
- Year-To-Date 1994	520	56	109	97	155	0	0	0	63	206	218	1,000
- Year-To-Date 1993	311	126	0	39	0	0	0	0	105	39	105	581
Under Construction - 1994	160	12	81	97	155	0	0	0	63	178	218	568
- 1993	170	82	0	39	0	0	0	0	105	39	105	396
COMPLETIONS - Current Month	87	4	0	0	0	0	0	0	0	0	0	91
- Year-To-Date 1994	526	126	28	39	0	0	0	0	105	67	105	824
- Year-To-Date 1993	278	42	8	0	0	0	0	0	0	8	0	328
Completed & Not Absorbed - 1994	8	34	4	0	0	0	0	0	0	4	0	46
- 1993	19	6	0	0	0	0	0	0	0	0	0	25
Total Supply - 1994	313	70	85	97	155	0	0	0	63	182	218	783
- 1993	254	88	0	39	0	0	0	0	105	39	105	486
Absorptions - Current Month	89	9	0	0	0	0	0	0	0	0	0	98
- 3 Month Average	61	2	3	0	0	0	0	0	35	3	35	101
- 12 Month Average	39	9	2	3	0	0	0	0	9	5	9	62
SCUGOG												
Pending Starts	42	0	0	0	0	0	0	0	0	0	0	42
STARTS - Current Month	12	0	0	0	0	0	0	0	0	0	0	12
- Year-To-Date 1994	51	0	0	0	0	0	0	0	0	0	0	51
- Year-To-Date 1993	50	0	0	0	0	0	0	0	0	0	0	50
Under Construction - 1994	28	0	0	0	0	0	0	0	0	0	0	28
- 1993	32	0	0	0	20	0	0	0	0	0	20	52
COMPLETIONS - Current Month	20	0	0	0	0	0	0	0	0	0	0	20
- Year-To-Date 1994	55	0	0	0	20	0	0	0	0	0	20	75
- Year-To-Date 1993	47	0	0	0	0	0	0	0	0	0	0	47
Completed & Not Absorbed - 1994	2	0	0	0	0	0	0	0	0	0	0	2
- 1993	3	0	0	0	0	0	0	0	0	0	0	3
Total Supply - 1994	72	0	0	0	0	0	0	0	0	0	0	72
- 1993	40	0	0	0	20	0	0	0	0	0	20	60
Absorptions - Current Month	21	0	0	0	0	0	0	0	0	0	0	21
- 3 Month Average	3	0	0	0	7	0	0	0	0	0	7	10
- 12 Month Average	4	0	0	0	2	0	0	0	0	0	2	6
UXBRIDGE												
Pending Starts	18	2	0	0	0	0	0	0	0	0	0	20
STARTS - Current Month	2	0	0	0	0	0	0	0	0	0	0	2
- Year-To-Date 1994	143	6	0	0	0	0	0	0	0	0	0	149
- Year-To-Date 1993	111	6	0	0	0	0	0	0	0	0	0	117
Under Construction - 1994	54	0	0	0	0	0	0	0	0	0	0	54
- 1993	41	2	0	0	0	0	0	0	0	0	0	43
COMPLETIONS - Current Month	21	0	0	0	0	0	0	0	0	0	0	21
- Year-To-Date 1994	130	8	0	0	0	0	0	0	0	0	0	138
- Year-To-Date 1993	116	4	0	0	0	0	0	0	0	0	0	120
Completed & Not Absorbed - 1994	6	1	0	0	0	0	0	0	0	0	0	7
- 1993	18	0	0	0	0	0	0	0	0	0	0	18
Total Supply - 1994	78	3	0	0	0	0	0	0	0	0	0	81
- 1993	69	2	0	0	0	0	0	0	0	0	0	71
Absorptions - Current Month	22	0	0	0	0	0	0	0	0	0	0	22
- 3 Month Average	16	2	0	0	0	0	0	0	0	0	0	18
- 12 Month Average	11	1	0	0	0	0	0	0	0	0	0	12

DECEMBER 1994

	OWNERSHIP					RENTAL						GRAND TOTAL
	Freehold			Condominium		Private		Assisted		Total	Total	
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	
WHITBY												
Pending Starts	13	0	0	0	0	0	0	0	0	0	0	13
STARTS - Current Month	46	0	0	0	0	0	0	0	0	0	0	46
- Year-To-Date 1994	574	36	126	36	0	0	0	0	0	162	0	772
- Year-To-Date 1993	398	4	83	28	0	0	0	80	0	191	0	593
Under Construction - 1994	176	18	21	36	0	0	0	0	0	57	0	251
- 1993	156	0	44	28	0	0	0	0	0	72	0	228
COMPLETIONS - Current Month	31	18	0	0	0	0	0	0	0	0	0	49
- Year-To-Date 1994	560	18	149	28	0	0	0	0	0	177	0	755
- Year-To-Date 1993	413	4	41	0	0	0	0	201	125	242	125	784
Completed & Not Absorbed - 1994	21	5	11	0	19	0	0	0	0	11	19	56
- 1993	16	0	0	0	33	0	0	6	8	6	41	63
Total Supply - 1994	210	23	32	36	19	0	0	0	0	68	19	320
- 1993	299	2	95	28	33	10	0	6	8	139	41	481
Absorptions - Current Month	32	13	3	0	0	0	0	0	0	3	0	48
- 3 Month Average	63	0	16	0	1	0	0	0	0	16	1	80
- 12 Month Average	45	0	11	2	1	0	0	3	1	16	2	63
SIMCOE COUNTY												
Pending Starts	134	4	7	0	0	0	0	0	0	7	0	145
STARTS - Current Month	104	0	0	0	32	0	0	0	0	0	32	136
- Year-To-Date 1994	1,523	22	89	48	32	23	1	0	0	160	33	1,738
- Year-To-Date 1993	1,456	22	42	81	32	0	0	0	46	123	78	1,679
Under Construction - 1994	502	0	26	48	32	0	1	0	0	74	33	609
- 1993	568	6	32	0	0	0	0	0	0	32	0	606
COMPLETIONS - Current Month	168	8	0	0	0	0	0	0	0	0	0	176
- Year-To-Date 1994	1,584	28	91	0	0	27	0	0	0	118	0	1,730
- Year-To-Date 1993	1,434	24	57	105	26	0	0	16	343	178	369	2,005
Completed & Not Absorbed - 1994	180	13	18	17	19	0	0	0	0	35	19	247
- 1993	155	9	7	54	65	0	2	0	5	61	72	297
Total Supply - 1994	816	17	51	65	51	0	1	0	0	116	52	1,001
- 1993	942	15	39	54	65	0	2	0	5	93	72	1,122
Absorptions - Current Month	172	2	1	0	0	0	0	0	0	1	0	175
- 3 Month Average	192	3	13	2	4	9	1	0	0	24	5	224
- 12 Month Average	134	2	6	3	4	2	0	0	11	11	15	162
BARRIE CA												
Pending Starts	57	4	0	0	0	0	0	0	0	0	0	61
STARTS - Current Month	41	0	0	0	0	0	0	0	0	0	0	41
- Year-To-Date 1994	661	2	73	0	0	23	0	0	0	96	0	759
- Year-To-Date 1993	843	2	0	0	0	0	0	0	0	0	0	845
Under Construction - 1994	249	0	0	0	0	0	0	0	0	0	0	249
- 1993	250	0	0	0	0	0	0	0	0	0	0	250
COMPLETIONS - Current Month	45	0	0	0	0	0	0	0	0	0	0	45
- Year-To-Date 1994	661	2	69	0	0	27	0	0	0	96	0	759
- Year-To-Date 1993	834	4	0	28	14	0	0	16	154	44	168	1,050
Completed & Not Absorbed - 1994	51	1	18	0	10	0	0	0	0	18	10	80
- 1993	93	2	0	0	45	0	2	0	0	0	47	142
Total Supply - 1994	357	5	18	0	10	0	0	0	0	18	10	390
- 1993	440	2	0	0	45	0	2	0	0	0	47	489
Absorptions - Current Month	50	0	1	0	0	0	0	0	0	1	0	51
- 3 Month Average	75	1	13	0	4	9	1	0	0	22	5	103
- 12 Month Average	63	0	4	0	3	2	0	0	7	6	10	79

DECEMBER 1994

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
BARRIE												
Pending Starts	42	4	0	0	0	0	0	0	0	0	0	46
STARTS - Current Month	29	0	0	0	0	0	0	0	0	0	0	29
- Year-To-Date 1994	453	2	73	0	0	23	0	0	0	96	0	551
- Year-To-Date 1993	648	2	0	0	0	0	0	0	0	0	0	650
Under Construction - 1994	134	0	0	0	0	0	0	0	0	0	0	134
- 1993	157	0	0	0	0	0	0	0	0	0	0	157
COMPLETIONS - Current Month	40	0	0	0	0	0	0	0	0	0	0	40
- Year-To-Date 1994	476	2	69	0	0	27	0	0	0	96	0	574
- Year-To-Date 1993	622	4	0	28	14	0	0	16	154	44	168	838
Completed & Not Absorbed - 1994	51	1	18	0	10	0	0	0	0	18	10	80
- 1993	90	2	0	0	45	0	2	0	0	0	47	139
Total Supply - 1994	227	5	18	0	10	0	0	0	0	18	10	260
- 1993	328	2	0	0	45	0	2	0	0	0	47	377
Absorptions - Current Month	45	0	1	0	0	0	0	0	0	1	0	46
- 3 Month Average	52	1	13	0	4	9	1	0	0	22	5	80
- 12 Month Average	46	0	4	0	3	2	0	0	7	6	10	62
INNISFIL												
Pending Starts	13	0	0	0	0	0	0	0	0	0	0	13
STARTS - Current Month	4	0	0	0	0	0	0	0	0	0	0	4
- Year-To-Date 1994	128	0	0	0	0	0	0	0	0	0	0	128
- Year-To-Date 1993	152	0	0	0	0	0	0	0	0	0	0	152
Under Construction - 1994	86	0	0	0	0	0	0	0	0	0	0	86
- 1993	85	0	0	0	0	0	0	0	0	0	0	85
COMPLETIONS - Current Month	4	0	0	0	0	0	0	0	0	0	0	4
- Year-To-Date 1994	127	0	0	0	0	0	0	0	0	0	0	127
- Year-To-Date 1993	138	0	0	0	0	0	0	0	0	0	0	138
Completed & Not Absorbed - 1994	0	0	0	0	0	0	0	0	0	0	0	0
- 1993	0	0	0	0	0	0	0	0	0	0	0	0
Total Supply - 1994	99	0	0	0	0	0	0	0	0	0	0	99
- 1993	95	0	0	0	0	0	0	0	0	0	0	95
Absorptions - Current Month	4	0	0	0	0	0	0	0	0	0	0	4
- 3 Month Average	16	0	0	0	0	0	0	0	0	0	0	16
- 12 Month Average	12	0	0	0	0	0	0	0	0	0	0	12
SPRINGWATER												
Pending Starts	2	0	0	0	0	0	0	0	0	0	0	2
STARTS - Current Month	8	0	0	0	0	0	0	0	0	0	0	8
- Year-To-Date 1994	80	0	0	0	0	0	0	0	0	0	0	80
- Year-To-Date 1993	43	0	0	0	0	0	0	0	0	0	0	43
Under Construction - 1994	29	0	0	0	0	0	0	0	0	0	0	29
- 1993	8	0	0	0	0	0	0	0	0	0	0	8
COMPLETIONS - Current Month	1	0	0	0	0	0	0	0	0	0	0	1
- Year-To-Date 1994	58	0	0	0	0	0	0	0	0	0	0	58
- Year-To-Date 1993	74	0	0	0	0	0	0	0	0	0	0	74
Completed & Not Absorbed - 1994	0	0	0	0	0	0	0	0	0	0	0	0
- 1993	3	0	0	0	0	0	0	0	0	0	0	3
Total Supply - 1994	31	0	0	0	0	0	0	0	0	0	0	31
- 1993	17	0	0	0	0	0	0	0	0	0	0	17
Absorptions - Current Month	1	0	0	0	0	0	0	0	0	0	0	1
- 3 Month Average	7	0	0	0	0	0	0	0	0	0	0	7
- 12 Month Average	5	0	0	0	0	0	0	0	0	0	0	5

DECEMBER 1994

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
COLLINGWOOD												
Pending Starts	3	0	0	0	0	0	0	0	0	0	0	3
STARTS - Current Month	9	0	0	0	0	0	0	0	0	0	0	9
- Year-To-Date 1994	45	0	0	48	0	0	0	0	0	48	0	93
- Year-To-Date 1993	29	2	0	10	20	0	0	0	0	10	20	61
Under Construction - 1994	15	0	0	48	0	0	0	0	0	48	0	63
- 1993	5	0	0	0	0	0	0	0	0	0	0	5
COMPLETIONS - Current Month	0	0	0	0	0	0	0	0	0	0	0	0
- Year-To-Date 1994	34	0	0	0	0	0	0	0	0	0	0	34
- Year-To-Date 1993	38	2	0	6	0	0	0	0	0	6	0	46
Completed & Not Absorbed - 1994	3	0	0	0	0	0	0	0	0	0	0	3
- 1993	4	5	0	6	8	0	0	0	1	6	9	24
Total Supply - 1994	21	0	0	48	0	0	0	0	0	48	0	69
- 1993	11	5	0	6	8	0	0	0	1	6	9	31
Absorptions - Current Month	1	0	0	0	0	0	0	0	0	0	0	1
- 3 Month Average	9	0	0	0	0	0	0	0	0	0	0	9
- 12 Month Average	3	0	0	1	1	0	0	0	0	1	1	5
MIDLAND CA												
Pending Starts	4	0	0	0	0	0	0	0	0	0	0	4
STARTS - Current Month	10	0	0	0	32	0	0	0	0	0	32	42
- Year-To-Date 1994	159	0	0	0	32	0	0	0	0	0	32	191
- Year-To-Date 1993	146	4	5	0	0	0	0	0	0	5	0	155
Under Construction - 1994	44	0	0	0	32	0	0	0	0	0	32	76
- 1993	74	4	5	0	0	0	0	0	0	5	0	83
COMPLETIONS - Current Month	13	0	0	0	0	0	0	0	0	0	0	13
- Year-To-Date 1994	187	4	5	0	0	0	0	0	0	5	0	196
- Year-To-Date 1993	163	6	0	0	0	0	0	0	0	0	0	169
Completed & Not Absorbed - 1994	15	1	0	0	0	0	0	0	0	0	0	16
- 1993	7	1	0	0	0	0	0	0	0	0	0	8
Total Supply - 1994	63	1	0	0	32	0	0	0	0	0	32	96
- 1993	108	5	5	0	0	0	0	0	0	5	0	118
Absorptions - Current Month	3	0	0	0	0	0	0	0	0	0	0	3
- 3 Month Average	17	0	0	0	0	0	0	0	0	0	0	17
- 12 Month Average	16	0	0	0	0	0	0	0	0	0	0	16
MIDLAND TOWN												
Pending Starts	0	0	0	0	0	0	0	0	0	0	0	0
STARTS - Current Month	1	0	0	0	0	0	0	0	0	0	0	1
- Year-To-Date 1994	32	0	0	0	0	0	0	0	0	0	0	32
- Year-To-Date 1993	38	4	0	0	0	0	0	0	0	0	0	42
Under Construction - 1994	9	0	0	0	0	0	0	0	0	0	0	9
- 1993	13	4	0	0	0	0	0	0	0	0	0	17
COMPLETIONS - Current Month	3	0	0	0	0	0	0	0	0	0	0	3
- Year-To-Date 1994	36	4	0	0	0	0	0	0	0	0	0	40
- Year-To-Date 1993	30	6	0	0	0	0	0	0	0	0	0	36
Completed & Not Absorbed - 1994	5	1	0	0	0	0	0	0	0	0	0	6
- 1993	5	1	0	0	0	0	0	0	0	0	0	6
Total Supply - 1994	14	1	0	0	0	0	0	0	0	0	0	15
- 1993	20	5	0	0	0	0	0	0	0	0	0	25
Absorptions - Current Month	0	0	0	0	0	0	0	0	0	0	0	0
- 3 Month Average	3	0	0	0	0	0	0	0	0	0	0	3
- 12 Month Average	3	0	0	0	0	0	0	0	0	0	0	3

DECEMBER 1994

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
ORILLIA CA												
Pending Starts	57	0	0	0	0	0	0	0	0	0	0	57
STARTS - Current Month	1	0	0	0	0	0	0	0	0	0	0	1
- Year-To-Date 1994	124	0	0	0	0	0	1	0	0	0	1	125
- Year-To-Date 1993	118	0	0	44	12	0	0	0	0	44	12	174
Under Construction - 1994	153	0	0	0	0	0	1	0	0	0	1	154
- 1993	139	0	0	0	0	0	0	0	0	0	0	139
COMPLETIONS - Current Month	5	0	0	0	0	0	0	0	0	0	0	5
- Year-To-Date 1994	113	0	0	0	0	0	0	0	0	0	0	113
- Year-To-Date 1993	90	0	0	44	12	0	0	0	143	44	155	289
Completed & Not Absorbed - 1994	19	0	0	17	5	0	0	0	0	17	5	41
- 1993	16	0	0	26	8	0	0	0	0	26	8	50
Total Supply - 1994	229	0	0	17	5	0	1	0	0	17	6	252
- 1993	213	0	0	26	8	0	0	0	0	26	8	247
Absorptions - Current Month	3	0	0	0	0	0	0	0	0	0	0	3
- 3 Month Average	17	0	0	2	0	0	0	0	0	2	0	19
- 12 Month Average	10	0	0	1	0	0	0	0	0	1	0	11
REST OF SIMCOE COUNTY												
Pending Starts	13	0	7	0	0	0	0	0	0	7	0	20
STARTS - Current Month	43	0	0	0	0	0	0	0	0	0	0	43
- Year-To-Date 1994	534	20	16	0	0	0	0	0	0	16	0	570
- Year-To-Date 1993	320	14	37	27	0	0	0	0	46	64	46	444
Under Construction - 1994	41	0	26	0	0	0	0	0	0	26	0	67
- 1993	100	2	27	0	0	0	0	0	0	27	0	129
COMPLETIONS - Current Month	105	8	0	0	0	0	0	0	0	0	0	113
- Year-To-Date 1994	589	22	17	0	0	0	0	0	0	17	0	628
- Year-To-Date 1993	309	12	57	27	0	0	0	0	46	84	46	451
Completed & Not Absorbed - 1994	92	11	0	0	4	0	0	0	0	0	4	107
- 1993	35	1	7	22	4	0	0	0	4	29	8	73
Total Supply - 1994	146	11	33	0	4	0	0	0	0	33	4	194
- 1993	170	3	34	22	4	0	0	0	4	56	8	237
Absorptions - Current Month	115	2	0	0	0	0	0	0	0	0	0	117
- 3 Month Average	74	2	0	0	0	0	0	0	0	0	0	76
- 12 Month Average	42	1	2	2	0	0	0	0	4	4	4	51
BRADFORD WEST GWILMBURY												
Pending Starts	5	0	0	0	0	0	0	0	0	0	0	5
STARTS - Current Month	38	0	0	0	0	0	0	0	0	0	0	38
- Year-To-Date 1994	202	8	0	0	0	0	0	0	0	0	0	210
- Year-To-Date 1993	188	6	0	0	0	0	0	0	46	0	46	240
Under Construction - 1994	10	0	0	0	0	0	0	0	0	0	0	10
- 1993	86	2	0	0	0	0	0	0	0	0	0	88
COMPLETIONS - Current Month	100	8	0	0	0	0	0	0	0	0	0	108
- Year-To-Date 1994	278	10	0	0	0	0	0	0	0	0	0	288
- Year-To-Date 1993	132	4	0	0	0	0	0	0	46	0	46	182
Completed & Not Absorbed - 1994	35	6	0	0	0	0	0	0	0	0	0	41
- 1993	20	0	0	0	0	0	0	0	4	0	4	24
Total Supply - 1994	50	6	0	0	0	0	0	0	0	0	0	56
- 1993	131	2	0	0	0	0	0	0	4	0	4	137
Absorptions - Current Month	96	2	0	0	0	0	0	0	0	0	0	98
- 3 Month Average	0	0	0	0	0	0	0	0	0	0	0	0
- 12 Month Average	16	0	0	0	0	0	0	0	4	0	4	20

DECEMBER 1994

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold Single	Freehold Semi	Row	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.			
NEW TECUMSETH												
Pending Starts	4	0	7	0	0	0	0	0	0	7	0	11
STARTS - Current Month	5	0	0	0	0	0	0	0	0	0	0	5
- Year-To-Date 1994	303	12	16	0	0	0	0	0	0	16	0	331
- Year-To-Date 1993	117	8	37	27	0	0	0	0	0	64	0	189
Under Construction - 1994	25	0	26	0	0	0	0	0	0	26	0	51
- 1993	9	0	27	0	0	0	0	0	0	27	0	36
COMPLETIONS - Current Month	5	0	0	0	0	0	0	0	0	0	0	5
- Year-To-Date 1994	282	12	17	0	0	0	0	0	0	17	0	311
- Year-To-Date 1993	162	8	57	27	0	0	0	0	0	84	0	254
Completed & Not Absorbed - 1994	47	5	0	0	4	0	0	0	0	0	4	56
- 1993	14	1	7	22	4	0	0	0	0	29	4	48
Total Supply - 1994	76	5	33	0	4	0	0	0	0	33	4	118
- 1993	33	1	34	22	4	0	0	0	0	56	4	94
Absorptions - Current Month	17	0	0	0	0	0	0	0	0	0	0	17
- 3 Month Average	68	2	0	0	0	0	0	0	0	0	0	70
- 12 Month Average	24	1	2	2	0	0	0	0	0	4	0	29
MUSKOKA DISTRICT												
Pending Starts	49	2	0	0	0	0	52	0	0	0	52	103
STARTS - Current Month	13	2	0	0	0	0	0	0	0	0	0	15
- Year-To-Date 1994	176	8	0	0	0	0	0	0	0	0	0	184
- Year-To-Date 1993	174	12	0	0	0	0	0	40	0	40	0	226
Under Construction - 1994	143	6	0	0	0	0	0	0	0	0	0	149
- 1993	121	6	0	0	14	0	0	40	0	40	14	181
COMPLETIONS - Current Month	38	0	0	0	0	0	0	0	0	0	0	38
- Year-To-Date 1994	154	8	0	0	0	0	0	0	0	0	0	162
- Year-To-Date 1993	146	10	0	68	0	0	0	0	31	68	31	255
Completed & Not Absorbed - 1994	3	1	0	6	0	0	0	0	0	6	0	10
- 1993	5	1	0	33	5	0	0	0	4	33	9	48
Total Supply - 1994	195	9	0	6	0	0	52	0	0	6	52	262
- 1993	189	7	0	33	19	0	52	0	4	33	75	304
Absorptions - Current Month	38	0	0	1	0	0	0	0	0	1	0	39
- 3 Month Average	9	1	0	1	1	0	0	0	0	1	1	12
- 12 Month Average	11	1	0	3	0	0	0	0	0	3	0	15
BRACEBRIDGE												
Pending Starts	3	2	0	0	0	0	0	0	0	0	0	5
STARTS - Current Month	1	0	0	0	0	0	0	0	0	0	0	1
- Year-To-Date 1994	48	6	0	0	0	0	0	0	0	0	0	54
- Year-To-Date 1993	36	10	0	0	0	0	0	0	0	0	0	46
Under Construction - 1994	21	4	0	0	0	0	0	0	0	0	0	25
- 1993	16	6	0	0	0	0	0	0	0	0	0	22
COMPLETIONS - Current Month	14	0	0	0	0	0	0	0	0	0	0	14
- Year-To-Date 1994	43	8	0	0	0	0	0	0	0	0	0	51
- Year-To-Date 1993	46	8	0	68	0	0	0	0	0	68	0	122
Completed & Not Absorbed - 1994	2	1	0	5	0	0	0	0	0	5	0	8
- 1993	3	1	0	31	0	0	0	0	0	31	0	35
Total Supply - 1994	26	7	0	5	0	0	0	0	0	5	0	38
- 1993	23	7	0	31	0	0	0	0	0	31	0	61
Absorptions - Current Month	14	0	0	0	0	0	0	0	0	0	0	14
- 3 Month Average	3	1	0	1	0	0	0	0	0	1	0	5
- 12 Month Average	3	1	0	3	0	0	0	0	0	3	0	7

DECEMBER 1994

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
GRAVENHURST												
Pending Starts	4	0	0	0	0	0	0	0	0	0	0	4
STARTS - Current Month	2	2	0	0	0	0	0	0	0	0	0	4
- Year-To-Date 1994	26	2	0	0	0	0	0	0	0	0	0	28
- Year-To-Date 1993	36	0	0	0	0	0	0	40	0	40	0	76
Under Construction - 1994	15	2	0	0	0	0	0	0	0	0	0	17
- 1993	22	0	0	0	0	0	0	40	0	40	0	62
COMPLETIONS - Current Month	10	0	0	0	0	0	0	0	0	0	0	10
- Year-To-Date 1994	33	0	0	0	0	0	0	0	0	0	0	33
- Year-To-Date 1993	29	0	0	0	0	0	0	0	31	0	31	60
Completed & Not Absorbed - 1994	0	0	0	1	0	0	0	0	0	1	0	1
- 1993	1	0	0	2	0	0	0	0	4	2	4	7
Total Supply - 1994	19	2	0	1	0	0	0	0	0	1	0	22
- 1993	27	0	0	2	0	0	0	0	4	2	4	33
Absorptions - Current Month	10	0	0	1	0	0	0	0	0	1	0	11
- 3 Month Average	4	0	0	0	0	0	0	0	0	0	0	4
- 12 Month Average	3	0	0	0	0	0	0	0	0	0	0	3
HUNTSVILLE												
Pending Starts	42	0	0	0	0	0	52	0	0	0	52	94
STARTS - Current Month	10	0	0	0	0	0	0	0	0	0	0	10
- Year-To-Date 1994	102	0	0	0	0	0	0	0	0	0	0	102
- Year-To-Date 1993	102	2	0	0	0	0	0	0	0	0	0	104
Under Construction - 1994	107	0	0	0	0	0	0	0	0	0	0	107
- 1993	83	0	0	0	14	0	0	0	0	0	14	97
COMPLETIONS - Current Month	14	0	0	0	0	0	0	0	0	0	0	14
- Year-To-Date 1994	78	0	0	0	0	0	0	0	0	0	0	78
- Year-To-Date 1993	71	2	0	0	0	0	0	0	0	0	0	73
Completed & Not Absorbed - 1994	1	0	0	0	0	0	0	0	0	0	0	1
- 1993	1	0	0	0	5	0	0	0	0	0	5	6
Total Supply - 1994	150	0	0	0	0	0	52	0	0	0	52	202
- 1993	139	0	0	0	19	0	52	0	0	0	71	210
Absorptions - Current Month	14	0	0	0	0	0	0	0	0	0	0	14
- 3 Month Average	1	0	0	0	1	0	0	0	0	0	1	2
- 12 Month Average	6	0	0	0	0	0	0	0	0	0	0	6
VICTORIA/HALIBURTON CTYS												
Pending Starts	7	4	0	0	0	0	0	0	0	0	0	11
STARTS - Current Month	18	0	0	0	0	0	0	0	0	0	0	18
- Year-To-Date 1994	96	22	0	0	0	0	0	0	0	0	0	118
- Year-To-Date 1993	119	32	0	0	0	0	0	0	0	0	0	151
Under Construction - 1994	59	2	0	0	0	0	0	0	0	0	0	61
- 1993	58	14	0	0	0	0	0	0	0	0	0	72
COMPLETIONS - Current Month	17	2	0	0	0	0	0	0	0	0	0	19
- Year-To-Date 1994	93	34	0	0	0	0	0	0	0	0	0	127
- Year-To-Date 1993	144	18	0	0	0	0	0	0	0	0	0	162
Completed & Not Absorbed - 1994	7	4	0	0	1	0	0	0	0	0	1	12
- 1993	6	5	0	0	6	0	0	0	0	0	6	17
Total Supply - 1994	73	10	0	0	1	0	0	0	0	0	1	84
- 1993	71	19	0	0	6	0	0	0	0	0	6	96
Absorptions - Current Month	16	2	0	0	0	0	0	0	0	0	0	18
- 3 Month Average	11	5	0	0	0	0	0	0	0	0	0	16
- 12 Month Average	8	3	0	0	0	0	0	0	0	0	0	11

DECEMBER 1994

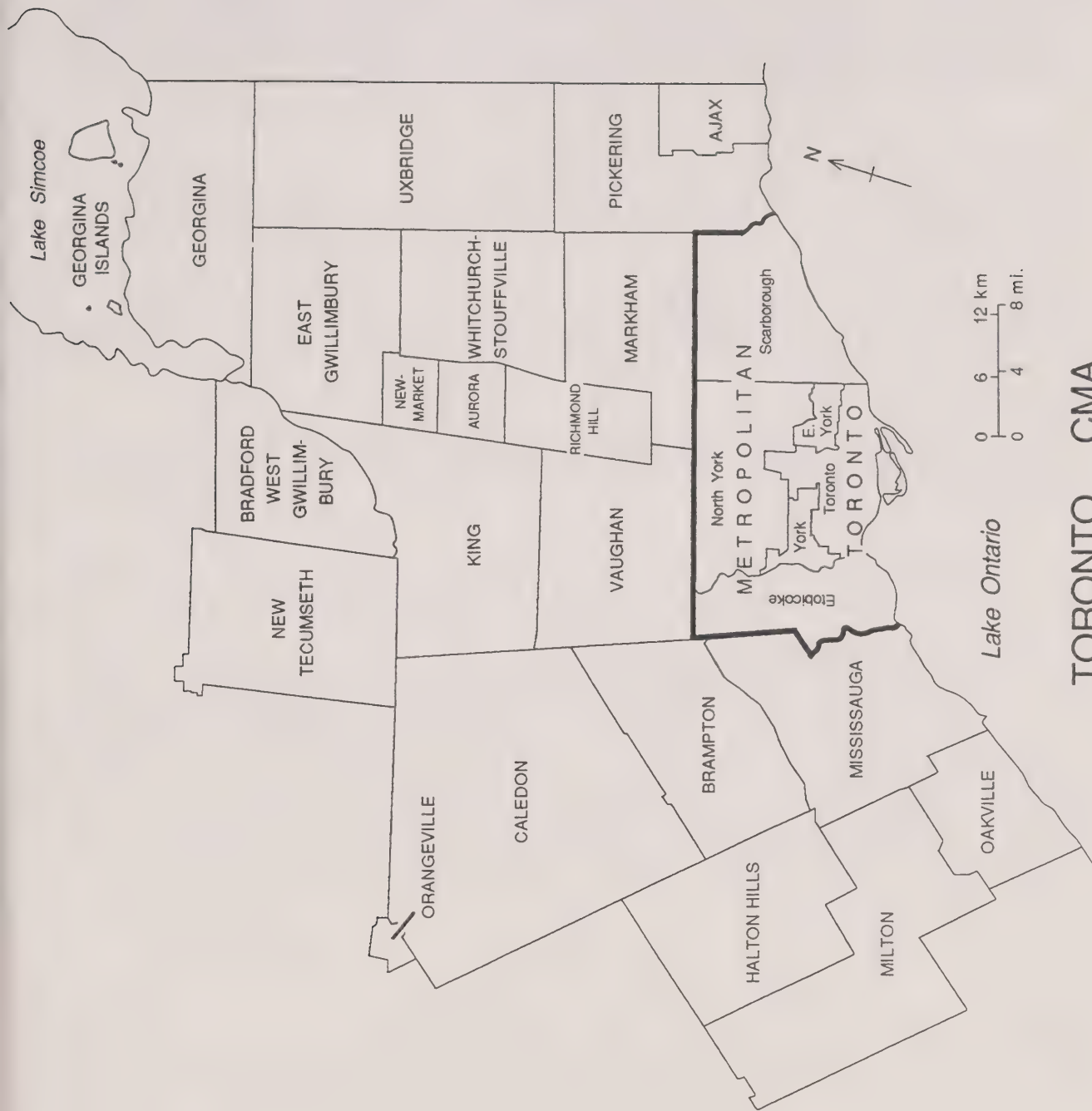
	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
LINDSAY CA												
Pending Starts	4	4	0	0	0	0	0	0	0	0	0	8
STARTS - Current Month	4	0	0	0	0	0	0	0	0	0	0	4
- Year-To-Date 1994	43	22	0	0	0	0	0	0	0	0	0	65
- Year-To-Date 1993	58	32	0	0	0	0	0	0	0	0	0	90
Under Construction - 1994	12	2	0	0	0	0	0	0	0	0	0	14
- 1993	14	14	0	0	0	0	0	0	0	0	0	28
COMPLETIONS - Current Month	4	2	0	0	0	0	0	0	0	0	0	6
- Year-To-Date 1994	43	34	0	0	0	0	0	0	0	0	0	77
- Year-To-Date 1993	67	18	0	0	0	0	0	0	0	0	0	85
Completed & Not Absorbed - 1994	6	4	0	0	1	0	0	0	0	0	1	11
- 1993	5	5	0	0	6	0	0	0	0	0	6	16
Total Supply - 1994	22	10	0	0	1	0	0	0	0	0	1	33
- 1993	24	19	0	0	6	0	0	0	0	0	6	49
Absorptions - Current Month	3	2	0	0	0	0	0	0	0	0	0	5
- 3 Month Average	6	5	0	0	0	0	0	0	0	0	0	11
- 12 Month Average	4	3	0	0	0	0	0	0	0	0	0	7
REST OF VICT/HALIBURTON												
Pending Starts	3	0	0	0	0	0	0	0	0	0	0	3
STARTS - Current Month	14	0	0	0	0	0	0	0	0	0	0	14
- Year-To-Date 1994	53	0	0	0	0	0	0	0	0	0	0	53
- Year-To-Date 1993	61	0	0	0	0	0	0	0	0	0	0	61
Under Construction - 1994	47	0	0	0	0	0	0	0	0	0	0	47
- 1993	44	0	0	0	0	0	0	0	0	0	0	44
COMPLETIONS - Current Month	13	0	0	0	0	0	0	0	0	0	0	13
- Year-To-Date 1994	50	0	0	0	0	0	0	0	0	0	0	50
- Year-To-Date 1993	77	0	0	0	0	0	0	0	0	0	0	77
Completed & Not Absorbed - 1994	1	0	0	0	0	0	0	0	0	0	0	1
- 1993	1	0	0	0	0	0	0	0	0	0	0	1
Total Supply - 1994	51	0	0	0	0	0	0	0	0	0	0	51
- 1993	47	0	0	0	0	0	0	0	0	0	0	47
Absorptions - Current Month	13	0	0	0	0	0	0	0	0	0	0	13
- 3 Month Average	5	0	0	0	0	0	0	0	0	0	0	5
- 12 Month Average	4	0	0	0	0	0	0	0	0	0	0	4
PETERBOROUGH CA												
Pending Starts	11	0	0	0	0	0	0	0	0	0	0	11
STARTS - Current Month	15	0	0	0	0	0	0	0	0	0	0	15
- Year-To-Date 1994	205	10	0	0	15	0	0	0	0	0	15	230
- Year-To-Date 1993	280	16	0	11	0	0	0	16	73	27	73	396
Under Construction - 1994	63	0	0	0	15	0	0	0	0	0	15	78
- 1993	109	2	0	11	0	0	0	16	73	27	73	211
COMPLETIONS - Current Month	28	0	0	0	0	0	0	0	0	0	0	28
- Year-To-Date 1994	252	12	0	11	0	0	0	16	73	27	73	364
- Year-To-Date 1993	265	14	0	0	0	0	6	47	24	47	30	356
Completed & Not Absorbed - 1994	33	1	0	0	1	0	0	0	0	0	1	35
- 1993	18	1	0	0	17	0	0	0	0	0	17	36
Total Supply - 1994	107	1	0	0	16	0	0	0	0	0	16	124
- 1993	143	9	0	11	17	0	0	16	73	27	90	269
Absorptions - Current Month	20	0	0	0	0	0	0	0	0	0	0	20
- 3 Month Average	29	3	0	1	1	0	0	0	1	1	2	35
- 12 Month Average	20	1	0	1	1	0	0	1	7	2	8	31

DECEMBER 1994

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold Single	Freehold Semi	Freehold Row	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.			
PETERBOROUGH												
Pending Starts	9	0	0	0	0	0	0	0	0	0	0	9
STARTS - Current Month	10	0	0	0	0	0	0	0	0	0	0	10
- Year-To-Date 1994	125	10	0	0	15	0	0	0	0	0	15	150
- Year-To-Date 1993	189	16	0	11	0	0	0	16	73	27	73	305
Under Construction - 1994	22	0	0	0	15	0	0	0	0	0	15	37
- 1993	50	2	0	11	0	0	0	16	73	27	73	152
COMPLETIONS - Current Month	16	0	0	0	0	0	0	0	0	0	0	16
- Year-To-Date 1994	155	12	0	11	0	0	0	16	73	27	73	267
- Year-To-Date 1993	183	14	0	0	0	0	6	47	24	47	30	274
Completed & Not Absorbed - 1994	27	1	0	0	1	0	0	0	0	0	1	29
- 1993	17	1	0	0	17	0	0	0	0	0	17	35
Total Supply - 1994	58	1	0	0	16	0	0	0	0	0	16	75
- 1993	78	9	0	11	17	0	0	16	73	27	90	204
Absorptions - Current Month	7	0	0	0	0	0	0	0	0	0	0	7
- 3 Month Average	17	3	0	1	1	0	0	0	1	1	2	23
- 12 Month Average	13	1	0	1	1	0	0	1	7	2	8	24
NORTHUMBERLAND COUNTY												
Pending Starts	20	0	0	0	0	0	24	0	0	0	24	44
STARTS - Current Month	26	0	0	0	0	0	0	0	0	0	0	26
- Year-To-Date 1994	262	2	0	0	43	0	4	33	36	33	83	380
- Year-To-Date 1993	258	4	0	7	16	0	6	0	40	7	62	331
Under Construction - 1994	74	0	0	0	18	0	4	13	36	13	58	145
- 1993	84	2	0	0	16	0	6	0	40	0	62	148
COMPLETIONS - Current Month	53	0	0	0	17	0	0	20	0	20	17	90
- Year-To-Date 1994	270	4	0	0	45	0	4	20	40	20	89	383
- Year-To-Date 1993	256	2	0	7	8	0	36	0	0	7	44	309
Completed & Not Absorbed - 1994	20	0	0	0	2	0	9	0	0	0	11	31
- 1993	10	2	0	5	0	0	12	0	0	5	12	29
Total Supply - 1994	114	0	0	0	20	0	37	13	36	13	93	220
- 1993	114	4	0	5	16	0	18	0	89	5	123	246
Absorptions - Current Month	48	0	0	0	16	0	3	20	0	20	19	87
- 3 Month Average	38	1	0	0	3	0	0	0	0	0	3	42
- 12 Month Average	22	1	0	1	2	0	1	0	3	1	6	30
COBOURG												
Pending Starts	6	0	0	0	0	0	24	0	0	0	24	30
STARTS - Current Month	12	0	0	0	0	0	0	0	0	0	0	12
- Year-To-Date 1994	141	0	0	0	43	0	0	0	0	0	43	184
- Year-To-Date 1993	102	2	0	0	16	0	6	0	40	0	62	166
Under Construction - 1994	32	0	0	0	18	0	0	0	0	0	18	50
- 1993	20	0	0	0	16	0	6	0	40	0	62	82
COMPLETIONS - Current Month	9	0	0	0	17	0	0	0	0	0	17	26
- Year-To-Date 1994	129	0	0	0	45	0	4	0	40	0	89	218
- Year-To-Date 1993	89	2	0	0	8	0	0	0	0	0	8	99
Completed & Not Absorbed - 1994	11	0	0	0	2	0	0	0	0	0	2	13
- 1993	5	2	0	0	0	0	0	0	0	0	0	7
Total Supply - 1994	49	0	0	0	20	0	24	0	0	0	44	93
- 1993	43	2	0	0	16	0	6	0	40	0	62	107
Absorptions - Current Month	8	0	0	0	16	0	0	0	0	0	16	24
- 3 Month Average	20	0	0	0	3	0	0	0	0	0	3	23
- 12 Month Average	11	0	0	0	2	0	0	0	3	0	5	16

DECEMBER 1994

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold Single	Freehold Semi	Freehold Row	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.			
HAMILTON TOWNSHIP												
Pending Starts	0	0	0	0	0	0	0	0	0	0	0	0
STARTS - Current Month	5	0	0	0	0	0	0	0	0	0	0	5
- Year-To-Date 1994	27	0	0	0	0	0	0	0	0	0	0	27
- Year-To-Date 1993	67	0	0	0	0	0	0	0	0	0	0	67
Under Construction - 1994	17	0	0	0	0	0	0	0	0	0	0	17
- 1993	26	0	0	0	0	0	0	0	0	0	0	26
COMPLETIONS - Current Month	10	0	0	0	0	0	0	0	0	0	0	10
- Year-To-Date 1994	35	0	0	0	0	0	0	0	0	0	0	35
- Year-To-Date 1993	61	0	0	0	0	0	0	0	0	0	0	61
Completed & Not Absorbed - 1994	0	0	0	0	0	0	0	0	0	0	0	0
- 1993	0	0	0	0	0	0	0	0	0	0	0	0
Total Supply - 1994	17	0	0	0	0	0	0	0	0	0	0	17
- 1993	27	0	0	0	0	0	0	0	0	0	0	27
Absorptions - Current Month	10	0	0	0	0	0	0	0	0	0	0	10
- 3 Month Average	6	0	0	0	0	0	0	0	0	0	0	6
- 12 Month Average	4	0	0	0	0	0	0	0	0	0	0	4
PORT HOPE												
Pending Starts	0	0	0	0	0	0	0	0	0	0	0	0
STARTS - Current Month	0	0	0	0	0	0	0	0	0	0	0	0
- Year-To-Date 1994	7	2	0	0	0	0	0	13	36	13	36	58
- Year-To-Date 1993	9	2	0	0	0	0	0	0	0	0	0	11
Under Construction - 1994	0	0	0	0	0	0	0	13	36	13	36	49
- 1993	3	2	0	0	0	0	0	0	0	0	0	5
COMPLETIONS - Current Month	2	0	0	0	0	0	0	0	0	0	0	2
- Year-To-Date 1994	10	4	0	0	0	0	0	0	0	0	0	14
- Year-To-Date 1993	10	0	0	0	0	0	0	0	0	0	0	10
Completed & Not Absorbed - 1994	2	0	0	0	0	0	0	0	0	0	0	2
- 1993	1	0	0	0	0	0	0	0	0	0	0	1
Total Supply - 1994	2	0	0	0	0	0	0	13	36	13	36	51
- 1993	4	2	0	0	0	0	0	0	49	0	49	55
Absorptions - Current Month	0	0	0	0	0	0	0	0	0	0	0	0
- 3 Month Average	1	1	0	0	0	0	0	0	0	0	0	2
- 12 Month Average	1	0	0	0	0	0	0	0	0	0	0	1



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